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THE WEEK.

In view of the fact that the severe winter weather has served to hold trade distribution in check, the near approach of spring constitutes the most favoring feature of the business situation and already this is having a beneficial effect. The severe weather operated to the disadvantage of the railroads and of the iron industry, and also decreased the volume of building transactions. But as the weather has improved, trade improvement is shown; in the three weeks of February railroad gross earnings gained 4.9 per cent. Bank clearings this week outside of New York, which measure the volume of inland commerce, still show a gain; at New York, owing to depression in the security markets—the result, not of the chill of winter, but of the chill of continued economic controversies—clearings are 10.2 per cent. under 1911 and 17.9 per cent. under 1910. The iron trade is shaking off the depression of winter and there is an increase in production that further shortens the distance to full capacity; requirements on account of the building of two new steamships seem an augury of what may perhaps be expected to follow the early opening of the Panama Canal. The dry goods trade continues to improve in most of its branches and the mills are much more active. Leather is dull, but hides continue very strong. Wheat is higher on account of low estimates for reserves, but the outlook for winter wheat is favorable, the winter conditions having been on the whole excellent for the crop. The copper trade outlook continues to improve. Notwithstanding the quietness of the financial markets, February's output of new stocks, bonds and short-time notes exceeded that of the corresponding month in any preceding year. As having a distinct bearing upon the money and credit situation, the continued high Transvaal production of gold, as evidenced by the January statistics, is important, although the relation of the gold output to prices of commodities has probably been exaggerated. The expansion in the foreign trade is maintained; during the latest week at New York the total commerce in and out was \$36,504,614, against \$30,738,045 in 1911 and \$36,522,608 in 1910; exports were \$2,174,368 less than the imports, but made a larger gain than the imports over the preceding years.

Steel mills maintain a high rate of operation, and with the advancing season new business is expected to come

forward more freely. Consumers buy close to requirements, the fact that prices in some directions have still a downward tendency causing hesitation. The leading interest is operating to about 85 per cent. of capacity and has orders for some weeks ahead, with most activity in basic products. Sales of basic iron at Pittsburgh total a moderate tonnage and demand on the merchant furnaces has increased, but the market does not show much strength. Bessemer iron is quoted \$14 and basic \$12.25, Valley. Steel billets, 4x4, are \$20 and sheet bars \$21, Pittsburgh. In finished lines concessions are granted, although no official revision in prices has been made. The minimum for plain structural material and plates is \$1.15. Production of coke is keeping up fairly well, prices are stronger and operators regard prospects as encouraging.

Some additional advances are noted in the dry goods markets. Retailers and jobbers are making liberal purchases of cotton goods, and as staples, stocks of which have been much reduced, are moving freely, there is every indication of still greater activity. Orders are accumulating at the mills, and of the 210,000 pieces of print cloths sold at Fall River last week, one-third were for spot use. Gingham are in better request for later delivery, especially staples, and demand for wash fabrics is more pronounced. Fine printed goods for summer distribution are moving freely and there is moderate improvement in fine cotton yarn goods. Percale has been advanced $\frac{1}{8}$ ¢ and some coarse yarn eastern goods $\frac{1}{8}$ ¢ to $\frac{1}{8}$ ¢ per yard. Export trade continues good, standard drills being sold to India. In woolens, some lines are active, while others are quiet, but steady progress is being made by many mills. Cotton yarns hold firm and spot stocks are light, while worsted yarns are steady, with many mills well sold ahead.

The footwear market continues quiet, with new business of moderate volume only. Higher prices retard trading to a large extent, but manufacturers are firm. In some varieties of leather trade is only fair and many lines are decidedly dull. Prices are firm, but no further advances have been obtained and some higher rates recently asked on sole leather have failed to become established. Sales of packer hide union backs were made at 34¢, although 35¢ was asked last week. Belting leather is in relatively better demand than sole and advances of 1¢ and more have been secured on the finished article. The hide market on the whole is decidedly strong. Some slight easing off has occurred in country hides. All kinds of foreign hides continue strong. At the Paris auction, just closed, cables announce advances of 1 to 4 per cent. on hides and calfskins.

After early weakness, wheat advanced sharply in response to an unusually low private estimate on farm reserves. The forthcoming Government statement is awaited with special interest. Other domestic news was mainly depressing, receipts continuing liberal and demand light, while the winter wheat outlook is generally favorable. Western receipts of wheat this week were 3,050,427 bushels against 1,861,981 a year ago, and exports from all ports of the United States, flour included, of 1,481,479 bushels, compared with 2,370,996 in 1911. Corn followed in the wake of the more expensive cereal, being lower at the start and recovering later—helped along by an exceptionally low estimate on farm reserves. Arrivals of corn this week were larger than last year, 5,852,232 bushels comparing with 3,019,653, while Atlantic Coast shipments were 1,339,394 against 2,021,093 in 1911. Cotton was irregular, without any material net change in prices. The labor situation abroad was the dominating influence and tended to hold speculative operations in check.

Liabilities of commercial failures thus far reported for February amount to \$15,677,802, of which \$7,228,294 were in manufacturing, \$7,340,248 in trading and \$1,109,260 in other commercial lines. Failures this week numbered 366 in the United States against 291 last year, and 22 in Canada compared with 35 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The continued labor unrest in textile and other industrial centers creates some feeling of uncertainty as to the business outlook, and the fact that the weather has been unfavorable for the development of retail trade is also depressing. The wool market has become dull, with little new business closed during the past week and shipments on old contracts showing a considerable falling off. There is, however, no weakening in values and the market is still strong on all grades, but especially medium. In the wholesale dry goods market quiet conditions have prevailed, though demand, such as it is, calls for the delivery of a variety of merchandise. Orders for shoes are coming along slowly and, while plants are still generally well employed, there is need of more business to prevent curtailment in the near future. There is a fair movement in leather, but less activity on the whole than in previous weeks. In the lumber market there has been increasing activity, with retailers showing more interest in offerings; some large contracts for spruce have been closed recently and orders for southern pine are more liberal. Demand for pig iron has been confined to small lots and advices from New England foundries do not indicate any material increase in demand in the near future. Supplies at the stockyards have been liberal and prices have tended downward, though really choice beef cattle have been scarce. With heavier receipts and prospects of further increase, the price of eggs has declined sharply and the market is very unsettled. Butter is in better demand and the market is steadier. Cheese continues scarce and firm. Some large sales of flour by spring wheat mills have been made at very low prices, but buying has not been general. Firm ocean freights have checked export business in grain and few new contracts have been closed. Money is firmer, owing to comparatively small supplies, but demand has not increased. Call loans are quoted at 3 to 3½ per cent. and time at 3½ to 4.

Philadelphia.—There is very little change in the general situation since a week ago, but the progress heretofore reported has been maintained and indications in numerous lines continue encouraging. Jobbers of dry goods and wools are doing a fair business and wholesale millinery houses who are busy with their spring openings report sales in moderate amounts, but jobbers of hosiery and underwear find local trade rather quiet. Manufacturers of cloaks and suits say that they are receiving a good volume of orders, although buying is conservative, and manufacturers of shirt waists are quite busy. Leather remains firm and prices high, with moderate stocks on hand and a greater number of small sales. Glazed kid is in only fair demand, and while the prices of raw material are high and the better grades hard to get, the finished product has not advanced. The movement of boots and shoes at wholesale shows some increase, but the general situation continues dull. The wool market displayed less activity, as manufacturers are well supplied with raw material and are not disposed to operate in excess of urgent needs. Prices are firm and desirable fleeces are in small supply, while holders are confident and look for increased activity as soon as the mills have used up the stocks now on hand. The textile industry generally shows further slight improvement, and indications for future business are encouraging.

The situation in iron and steel displays no special feature, although the railroads are operating somewhat more actively, several orders for locomotives and a fair business in rails having been placed. Pig iron continues dull, and unfavorable weather still interferes with outdoor work in structural material, but more activity is expected with the opening of the spring season. The probability of labor troubles has caused some uncertainty in the coal trade. Operators are running to full capacity, with prices of anthracite high; but steam coal is only in fair request and the market irregular. Lumber is active and prices high, but stock is scarce as many mills have been closed owing to severe weather. Building permits issued in February show a slight increase over the same month last year and a good gain over those of the preceding month, and the outlook is now considered more promising. Business remains quiet in cement, paints and wallpaper; but chemicals are

fairly active and there is some improvement in the movement of wallpaper. Trade is normal in the wholesale liquor market, while demand for domestic leaf tobacco is about up to an average, especially in Pennsylvania and Ohio. There is also some inquiry for Connecticut and Wisconsin. Groceries are still quiet, and most buying is in small lots for immediate consumption, with coffees showing an upward tendency and teas and sugars firm. The money market is rather more active, with abundant offerings at 3½ to 4 per cent. for call and about 4 per cent. for time loans and choice commercial paper.

Pittsburgh.—Industrial operations are at a better rate than for over a year, and commercial lines feel the stimulus. Jobbers anticipate some little improvement over last year in spring trade, and advance orders are of fair volume. Announcement is made of the contract being let for the new Monongahela House hotel building, to cost approximately \$3,500,000, and architects and contractors are figuring on several other good jobs. Demand for window glass continues rather quiet, the weather being a drawback. Fear of a miners' strike has led to a heavy demand for coal, and orders show an improvement of from 10 per cent. to 15 per cent. over last year, but a car shortage seriously interferes with operations. Prices are firmer, and \$1.15 is the bottom for run-of-mine coal at mines.

Baltimore.—Trade in wholesale lines is quite active and most jobbing concerns note a decided improvement in business as compared with previous weeks. Manufacturers of ready-made clothing received but few new orders, but the amount of goods in process of manufacture for orders in hand is about up to the average of previous years. Business in dry goods and notions at wholesale, which showed a slight falling off in January, has made up the discrepancy, and the amount of orders being received at the present time, both for filling in purposes and otherwise, is gratifying, although country merchants, as a rule, still show a disinclination to buy stock ahead. The cotton situation in the South seems to have been adjusted in a most satisfactory manner. Advance orders for boots and shoes at wholesale are lighter than for some time past, and immediate business is not up to the usual standard. With better weather conditions, however, and restoration of normal transportation facilities, an early improvement in trade is looked for. Values are very strong. Jobbing trade in hats and caps is of seasonable volume and prices are firm. Manufacturers of shirts and overalls report business of normal proportions, and skirt and shirt waist factories are also well employed, with prospect for the coming season good. Dealers in paper and stationery at wholesale report trade unusually good, with buyers more liberal in placing orders, and prices steady. The outlook in manufactured tobacco seems favorable, with values firm and current sales of good proportions.

New Orleans.—Weather conditions are somewhat unseasonable and business in retail lines is reported light, but wholesale dealers report a fair volume of trade, with collections fair to good. There is very little activity in the local cotton market, with spots reported easy and middlings quoted 10 7-16c. on light sales. Futures are dull, with only slight fluctuations and a very steady tone. Rain is reported in the eastern half of the cotton belt, with low temperatures and warmer weather badly needed. Local sugar market continues strong, with light offerings, which are promptly absorbed. Molasses and syrups are normal. Rice is firm and offerings moderate. Prices remain strong, though it is reported that the holdings in this market are abnormally large for this season of the year. Money is quiet but steady, with a fair demand for accommodation for general trade purposes, and all requirements readily supplied at current rates.

Memphis.—Business in wholesale dry goods and groceries shows further improvement, and there is a better tone to the lumber market than for several months, with a very fair demand for the lower grades of certain hard woods. The demand for cotton is still satisfactory and prices have changed but little. Some complaints are being received regarding unfavorable weather which interferes with the planting of the new crop. Collections are improving. Local banking conditions are satisfactory and the outlook is favorable.

Nashville.—Within the last few weeks there has been a decided improvement in the volume of business transacted both in jobbing and retail. The aggregate, however, is not up to last year, as weather conditions on the whole have been unfavorable. There is a tendency to buy sparingly. Collections, which have been dragging for several weeks, have improved.

Chicago.—Stormy weather has given place to more seasonable conditions and recovery is apparent in distribution, transportation and construction. Bad country roads hinder crop marketings, and the holiday on Tuesday and delayed Eastern mails and communication were temporary interruptions in the leading markets, but trade progress is sustained, there being improving demands in the prominent industries and in wholesale merchandise, while retail activity has extended. Iron and steel reports include additional rail capacity effective at Gary, better sales of furnace outputs, increasing specifications for fabricated material, heavier contracts for plates, pipe and wire, and large impending contracts for track material, power and freight equipment. Building operations indicate much effort to over-take delayed work, and more hands find re-employment in the metal and wood working branches. Dealings in crude supplies testify to wider absorption, although receipts of materials for factory conversion show little change, except in hog packing, which remains very active. Lumber, hides and leather sales increase for future deliveries, and prices show firmness. The attendance of visiting buyers in the wholesale district has been gratifying, particularly of merchants from north-western points, considering adverse travel conditions. Mail and road orders again show well from the interior. The demands exhibit a good aggregate in spring and summer lines, and current shipments compare favorably with this time last year in dry goods, millinery, and footwear, clothing, cloaks and suits, knit goods, men's furnishings, hats and caps, furniture and carpets, jewelry, silverware, house needs and food products. Mercantile collections show a little improvement. Official statements this week of 56 State and 14 National banks exhibit deposits at the highest aggregate for this city, the combined totals being \$991,126,947, an increase of \$58,319,368, or 6.2 per cent. since December 5, 1911. Loans, \$640,411,718, increased \$23,785,820, or 3.8 per cent., and cash resources, \$350,252,291, increased \$30,951,860, or 9.6 per cent. Money is in better request, although rates remain unchanged at 3½ to 4½ per cent. Offerings of choice commercial paper indicate improving mercantile needs. Dealings in local securities show smaller volume than at this time last year, and the ten active stocks made an average decline this week of 10 cents per share. The market for bonds has continued quiet. New buildings, \$904,050 in value, compare with \$1,182,300 last week and \$675,550 a year ago. Real estate sales aggregated \$3,285,698, against \$3,632,554 last week and \$1,655,157 in 1911.

Crop marketings were reduced and the grain markets remained moderately active in spot dealings. Live stock and provisions indicate seasonable absorption. Total movement of grain at this port, 8,344,050 bushels, compares with 10,252,550 bushels last week and 5,233,950 bushels a year ago. Compared with 1911, increases appear in receipts 84.2 per cent. and shipments 32.2 per cent. Flour receipts were 114,141 barrels, against 183,138 barrels last week and 69,667 barrels a year ago, while shipments were 96,988 barrels, against 94,997 barrels last week and 62,843 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 332,256 head, compare with 363,477 head last week and 314,200 head last year. Wool receipts were only 125,500 pounds, against 351,700 pounds last week and 301,900 pounds in 1911. Hides received, 2,603,500 pounds, compare with 3,940,100 pounds last week and 2,610,300 pounds last year. Lumber receipts were 25,984,000 feet, against 29,988,000 feet last week and 23,623,000 feet in 1911. Other receipts increased in wheat, corn, oats, rye, barley, lard and hogs, and decreased in seeds, broomcorn, dressed beef, pork, cheese, butter, eggs, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, pork and ribs, and higher in oats, ½c. a bushel; wheat, ½c.; corn, ½c.; hogs, 5c. a hundredweight; choice cattle, 10c.; lard, 15c. a tierce, and sheep, 20c. a hundredweight.

Cincinnati.—The movement of dry goods at wholesale continues active, and, owing to advanced prices in some fabrics, the market is very strong. Boot and shoe manufacturers are busy with shipments of spring and summer goods. Factories are running full force, and a rush of business is expected when the season opens. Flour is still quiet, with no change in prices, while provisions are somewhat inactive, with values tending downward. The wholesale whiskey market is firm and moderately active. Lumber and building materials are in better demand and the outlook is more satisfactory. The leading feature in the pig iron market is its growing strength and the number of small orders received from consumers for immediate needs. Demand is mostly for deliveries up to July, but very little business is being placed for the last half of the year.

Cleveland.—No marked improvement is noted in retail trade, but with improved weather merchants look forward to increasing sales. Business in practically all jobbing lines is good. The demand for iron, steel and railway equipment still continues fairly active and manufacturers in most lines report satisfactory orders, showing some gain over a year ago. Millinery buyers are in large attendance and making fair purchases. The produce market has been somewhat quiet, but some improvement is now noticed. Cleveland savings banks report that in less than three months deposits have increased more than \$4,700,000 and are now the greatest in the city's history. Collections are fair.

Milwaukee.—The metal trades report business about normal, with small gains in some departments. There are, however, very few skilled men out of work. Leather conditions are unchanged, and prices remain high. There has been a general holding off in buying on account of advanced prices, and in view of the scarcity of raw material, there is no immediate prospect of a decline. Produce sales and collections are good, shipments and receipts having increased materially. Packers report business good, and lower prices have increased the general meat consumption. Retail business shows an increase over February of a year ago, attributed, principally, to more favorable weather.

Louisville.—Reports from various lines of business show a decidedly better feeling than has prevailed since the opening of the year. There has been some improvement in the volume of general hardware sales, but the demand for plumbing and mill supplies is not yet up to the average. Conditions in the cotton seed oil trade are reported unusually good, crude oil mills and cotton seed oil refineries deriving much benefit from the large cotton crop and increased crush of seed. The soap trade is active and sales are in greater amount than last year. Manufacturing confectioners regard the outlook as good and note a decided improvement in their line recently. In the whiskey trade there is a demand for goods from five to eight years old, but contracts for whiskey to be made not running as heavy as last year. Coffee and tea importers report sales better than last year. Cotton yarns are in greater demand and prices more satisfactory. The saddlery and harness business is improving. Ice machinery and elevator manufacturers are securing a satisfactory number of contracts, and prospects seem good.

St. Paul.—Satisfaction is expressed by dealers in dry goods, clothing and footwear, with orders being placed apparently largely for current consumption and conservatism displayed in placing orders for future shipments. Local millinery jobbing houses are being well attended by visitors and the season is fully up to expectations. Harness is inclined to be dull, and inquiry for heavy machinery and railroad supplies remains light. Hardware is seasonably active, and demand for drugs, chemicals and oils is well sustained. Collections are fair.

Minneapolis.—Business is slowly increasing in most lines, but there is no activity in sales for spring and summer delivery. Orders for actual requirements are being placed, but nothing more. Millinery has been the most active during the past week, with a slight increase in sales of wearing apparel and footwear. Collections show no improvement. The lumber situation is unchanged, except as stimulated by indications of early spring building.

St. Louis.—House sales continue quite free, as there are still plenty of country merchants in attendance, and although their purchases of spring and early summer goods

are on a conservative basis, they are up to expectations. Besides the operations in leading lines, such as dry goods, millinery, clothing, footwear and hats, there is some life in agricultural implements, drugs, groceries, hardware and woodenware. Mail orders for immediate and future delivery are increasing. The somewhat inclement weather has interfered to a slight extent with retail business. Increasing orders are noted among manufacturers, especially in iron and steel and car manufacturing establishments. Collections are quite fair. The cash grain trade is fairly active. Wheat is 1c. higher, corn 1c. and oats 1c. Flour is in slightly better demand, with prices 10c. per barrel lower; shipments were 63,760 barrels. Spot cotton is active and 1c. lower. Pig lead is slow and 10c. per 100 pounds lower, and spelter is in demand at steady prices. Horses and mules are in liberal supply and very active at steady prices. Cattle are steady, hogs fairly active and 15c. lower; and sheep steady. Lumber receipts are increasing, with shipments larger. Money continues plentiful, with demand moderate and rates quoted at 3½ to 5 per cent.

Kansas City.—The past week has been prolific of great snow storms, which have temporarily hindered trade, but have been a blessing to the wheat fields. Most lines report a fair volume of business coming in from their traveling salesmen, and many personal orders being placed by country buyers attending the great land show now open in this city, where products of all sections of this country are on exhibition. Kansas City mills made 29,600 barrels of flour the past week, compared to 33,300 barrels the same week a year ago. The wheat market opened low, but advanced before the close. Corn also advanced, but no change occurred in oats. Cattle and sheep were active and strong, and hogs higher. The money market remains firm.

Portland, Ore.—Jobbing and retail trade in most lines are equal to a year ago. Buying is still conservative, but with crop prospects good, merchants are confident of a satisfactory season. The volume of wheat buying in the past fortnight makes it certain that the carry-over into the new crop will be very small. Millers' purchases of wheat would be larger, in view of the active demand from the Orient for flour, but for the lack of sufficient steamer space. Shipments of wheat to Mexico have started and a total of at least 500,000 bushels will be sent there. Oregon oats are also being shipped to Mexico for the first time in the history of the trade. California has bought oats freely and stocks in the Northwest are much reduced. Heavy shipments of potatoes to California and Texas have advanced prices 50 per cent. above the opening. Eastern orders have reduced Oregon onion stocks, and several cars have been forwarded to Chicago for the first time. Apple holdings in the Northwest are now only 20 cars less than a month's supply. Local merchants have begun to draw on California storage stocks. A record apple crop in the three North Pacific States is assured. The coming Hood River apple yield is estimated at 1,000,000 boxes. Efforts to merge the various growers' unions into one selling agency have failed, and the crop will be marketed as in past years. The hop market regained three cents of its recent loss, but at 38 cents the demand is light. Unsold stocks in Oregon amount to 2,400 bales, and on the entire coast to 10,000 bales. Wool contracting has begun in Eastern Oregon, a few clips being taken at 14 to 15 cents. Local and Eastern dealers have bought several million pounds of wool on the sheep's backs in Southern Idaho at 15 to 18 cents.

Spokane.—Leading jobbers report that the volume of business for the year thus far compares favorably with that for same period last year, slight increases being claimed in some cases, although there is but little evidence of revival in local building operations—which tends to restrict sales in hardware, plumbing and kindred lines. The lumber situation continues unsatisfactory, although several large mills have started operations, or announced that they will reopen in the near future, and a somewhat better feeling is in evidence, with a tendency to a slight stiffening of prices. Collections are improving in the city, and are fair in the country, though reports vary to quite an extent. Some retailers report an increase in sales for the month, compared with 1911. City bank clearings also show a slight gain, and the outlook appears generally more encouraging.

TRADE CONDITIONS IN CANADA.

Montreal.—The recent heavy snowfall, with severe drifting storms, has been very general and freight deliveries have been much delayed. Travelers write that their movements have been greatly handicapped, while country merchants report roads in the interior badly blocked and little trade doing. General remittances have been to some extent affected, but all things considered payments are fair. A fair amount of business is reported in the booking of import orders for Scotch and English pig iron, for delivery on opening of navigation, at from 75 cents to \$1 a ton higher than last year's figures. Domestic furnaces are said to be moderately busy, but the American market has sagged and Buffalo furnacemen are bidding for Western Canadian business at very low figures. The hide market is dull, receipts for the week being practically nil, owing to the severe weather, and stocks in warehouse are quite low. Leather men report a fair business.

Toronto.—Wholesale trade is fairly good, the weather favoring demand for seasonable goods and the shipments of spring dry goods continuing to go forward. A large immigration to the Western Provinces is expected, both from the United States and Europe. The demand for merchandise there continue to increase steadily and manufacturers of all lines in the East are kept busy. The money situation is unchanged, with ample requirements for legitimate trade. Remittances are slightly better, many wholesalers reporting the percentage of payments equal to previous years. Spring is opening up well in the building trade, which promises to be very active. There is some uncertainty as to the labor situation, but on the whole Canada is free of important upheavals. A large trade in hardware and metals is assured and prices show firmness. Business in groceries is fairly active, with the movement in staple lines large. Leather and hides are unchanged.

Quebec.—Local wholesalers report a fairly well-maintained volume of trade, and in several lines further progress is being made. While the receipt of replenishing orders for dry goods have not been so numerous of late, considerable billing is being done for spring delivery and the movement generally is called good. Staple groceries are moving well, with very few changes in prices. Although trade in general hardware is not yet normal, the demand, on the whole, is fair.

Hamilton.—Local wholesale trade during the week has been fairly good and a large spring business is anticipated. Manufacturers of farm implements, cream separators, and wire fencing are well supplied with orders and are working to full capacity. Transactions in real estate are active, and it is expected this will be a record year in the building line. Butter and eggs are scarce and prices high. Collections are somewhat slow.

Winnipeg.—Receipts of grain continue heavy and there is no immediate prospect of any decrease in the movement. There has been an active inquiry for lower grades of wheat, but under the weight of unprecedentedly large stocks, the Canadian market has not shown much tendency to follow the recent advance in America. Spring demand for men's clothing and furnishings has set in, and in general there has been a quickening in retail trade. Building permits for the first two months of the year aggregate \$1,144,000, as against \$680,850 for the same period of last year. Bank clearings also show an extraordinary increase for the year to date as compared with same period of 1911, when there was a heavy percentage of gain over 1910. At Saskatoon jobbers in staple lines report trade well maintained. Seasonable weather has stimulated retail business and collections have improved. Large orders have been placed by the building supply trades in anticipation of an active season. The general trade situation at Regina continues of a satisfactory character. The demand in all lines is active, although collections are still slow. For this time of year activity in building and real estate is most marked, and prices rule high.

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BANK EXCHANGES.

Bank exchanges this week display some irregularity and make a more indifferent comparison with last year than recent preceding weeks, the total at all leading cities in the United States aggregating \$2,744,311,174, a decrease of 6.4 per cent. as compared with the same week a year ago and of 12.7 per cent. as compared with the corresponding week in 1910. The loss this week, however, is in part accounted for by the fact that the week in the two previous years included the first two or three days of March, at which time bank clearings are always very heavy, whereas this year the week ends on the last day of February, when they are naturally at their lowest point. At New York City there is a loss of 10.2 per cent. compared with last year, and of 17.9 per cent. against losses of 5.6 per cent. and 7.5 per cent., respectively, last week. Outside cities report a gain over last year of 0.8 per cent., against one of 10.2 per cent. last week and a loss of 2.1 per cent. in the comparison with 1910, against a gain a week ago of 3.0 per cent. Boston and New Orleans report very large gains over both years; but, owing to unusually large figures at Baltimore last year, that city, for the first time in a long period, shows a loss as compared with last year. Some gain also appears at Cincinnati, Chicago, St. Louis, Louisville and San Francisco over a year ago, while gains and losses are about equally divided in the comparison with 1910. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Feb. 29, 1912.	Week. March 2, 1911.	Per Cent.	Week. March 3, 1910.	Per Cent.
Boston.....	\$208,234,458	\$164,274,091	+23.7	\$174,839,054	+18.2
Philadelphia....	145,029,947	175,805,764	-18.4	161,327,516	-11.3
Baltimore.....	34,812,961	35,960,320	-2.2	30,334,202	+14.7
Pittsburgh.....	55,304,282	61,645,875	-10.4	53,748,692	+2.7
Cincinnati.....	25,333,050	25,332,950	+0.1	26,775,000	-5.3
Cleveland.....	17,885,867	18,540,241	-5.1	20,405,154	-11.6
Chicago.....	201,458,172	290,585,687	+0.3	326,468,038	-10.7
Minneapolis.....	20,403,141	19,385,547	+5.3	33,269,836	-12.4
St. Louis.....	74,994,987	76,881,801	-2.2	72,326,944	+3.7
Kansas City.....	49,294,974	50,835,956	-3.0	55,691,390	-13.0
Louisville.....	15,609,128	14,547,234	+7.3	14,945,113	+4.5
New Orleans.....	27,896,667	18,768,571	+48.6	22,439,020	+22.1
San Francisco.....	50,058,857	48,233,144	+3.8	46,441,345	+7.8
Total.....	\$1,008,735,931	\$1,000,417,881	+0.8	\$1,029,831,574	-2.1
New York.....	1,735,576,213	1,934,765,947	-10.2	2,112,695,316	-17.9
Other cities.....	\$2,744,311,174	\$2,935,183,828	-6.4	\$3,142,626,789	-12.7
Average daily:					
February.....	\$490,828,000	\$492,114,000	-0.3	\$533,875,000	-8.1
January.....	512,242,000	510,680,000	+0.3	622,403,000	-17.7
December.....	495,911,000	470,089,000	+5.5	548,708,000	-9.6

THE MONEY MARKET.

Bearing out recent expectations, the local money market developed a hardening tendency this week in response, partly, to preparations for the March 1 disbursements. There was only slight improvement in the demand for time funds, but lenders were disposed to reduce their offerings, as the banks again lost heavily to the Sub-Treasury and a further shrinkage in reserves is looked for to-day. The usual statement of the Clearing House members last Saturday made an adverse exhibit, an additional decrease of about \$8,400,000 in cash pulling the actual surplus down nearly the same amount and leaving the total at a little under \$28,200,000. This is much smaller than the sum held on the same date of 1911, although making a very favorable comparison with the figures of many previous years. Thus far the steady depletion of excess reserves has not caused any essential change in money rates, most of the transactions in call loans being put through at 2½ per cent. and facilities for six months not being quoted above 3½ per cent. The inquiry for accommodation from speculative channels is still at low ebb and the needs of merchants and manufacturers continue light, as business moves along conservative lines; but a fair amount of paper will mature within the next month or so. Europe is still borrowing in this market and it is conceded that New York will be called upon to send more gold to Argentina for the account of London and Paris. All this seems to point out that no pronounced trend in that direction is anticipated. Aside from Paris, money is relatively much cheaper on this side than abroad, call funds at London being quoted at 3½ per cent. this week and the private discount rate at Berlin rising to 4½ per cent. Further advances were made to both of those cities, but the foreign demand was less urgent than heretofore and there was no unusual inquiry for remittance in connection with the fortnightly settlement at the British capital. Dulness was the chief characteristic of the foreign exchange situation, with quotations backing and filling in monotonous fashion. Demand sterling is hovering around 4.874, or not quite a full cent higher than a year ago, when the market was also extremely apathetic. The Bank of England secured about \$5,000,000 new South African gold on Monday, and its usual weekly report showed a moderate gain of some \$600,000 in bullion, but loans again expanded sharply and the ratio of reserve to liabilities fell over 2½ per cent.

Call money ranged from 2 to 2½ per cent., with renewals negotiated as a rule at 2½ per cent. Time funds were not offered with the previous freedom, and there were indications that some lenders were disposed to insist upon slightly better terms from borrowers. Prevailing quotations, however, were practically unchanged at 2½ to 3 per cent. for sixty days; 3 to 3½ per cent. for ninety days, and 3½ to 4 per cent. for four, five and six months' accommodation. Commercial paper is still firm and a slight increase appears in offerings, which are taken on the basis of 3½ to 4 per cent., out-of-town rates being a little higher.

FOREIGN EXCHANGE.

There was little doing this week in the foreign exchange market, which fluctuated in an erratic manner and left rates at about ½c. decline. Frequent setbacks occurred, but quotations realized stubbornly and demand sterling closed steady around 4.87. Continued European borrowing here was a supporting influence but

the regular fortnightly settlement at London did not entail the usual inquiry for cable remittance. There was more or less covering by the short account, yet one of the largest financial institutions was a seller and this helped to keep the market in check. On Thursday announcement was made of additional gold withdrawals for South America aggregating \$80,000, and these were supplemented by further engagements on the following day. This makes practically \$14,000,000 of the precious metal taken from here since the opening of January, all but \$8,000,000 going to Latin America for foreign account. The Bank of England's usual statement was not so good, and the official discount was not again lowered, as predicted last week. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8425	4.8420	4.8420	4.8415	4.8415	4.8405
Sterling, sight.....	4.8730	4.8730	4.8725	4.8720	4.8710	4.87
Sterling, cable.....	4.8780	4.8750	4.8755	4.8750	4.8740	4.8730
Berlin, sight.....	95½	95½	95½	95.19	95.19	95.19
Paris, sight.....	16.18½	16.18½	16.18½	16.17½	16.17½	16.17½
1 Less 1-16.....	Minus 1-34	Less 3-32				

FOREIGN FINANCES.

A moderate gain of £166,154 in holdings of gold coin and bullion was reported by the Bank of England on Thursday, but this was much more than offset by a further heavy expansion of £3,517,000 in the loan account, so that the ratio of reserve to liabilities contracted sharply to 45.97 per cent. This compared with 48.64 per cent. in the previous week and 49½ per cent. a year ago and is the lowest figure shown at this date since 1906. The stock of gold, however, is now above £40,000,000 for the first time since last September. The Bank of France lost a round 5,000,000 francs in cash and both loans and notes in circulation were heavily increased. At London call money commanded from 3 to 3½ per cent., while short bills were firmer at 3½ per cent. There was an advance in the open market rate at Berlin to 4½ per cent., while private discounts at Paris worked up slightly to 3 per cent. On Thursday the leading British institution shipped £500,000 in gold to South America and £50,000 to India.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. premium; Boston, par; New Orleans, commercial 25c. discount, bank 1½ premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. discount.

SILVER BULLION.

Total British exports of silver bullion up to February 15, according to Pixley & Abell, were £1,476,800 against £1,801,300 in 1911. India received £1,076,800 and China £400,000, while last year £1,395,300 went to India and £406,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.94d.	26.94d.	26.94d.	27½d.	27.00d.	27.00d.
New York Prices.....	58.50c.	58.50c.	58.50c.	58½c.	58.52c.	58.75c.

NEW YORK BANK STATEMENT.

An adverse showing was made by the regular statement of the members of the local Clearing House last Saturday, the actual surplus being lowered an additional \$8,003,750 to \$28,199,200. This further weakening of condition was due almost entirely to another loss in cash amounting to \$8,367,000, as loans expanded less than \$2,700,000 and deposits were drawn down the moderate sum of \$827,000. The institutions at this city are by no means so strongly intrenched as at this time in 1911, when the banks alone held nearly \$41,400,000 in excess reserve; but, with that exception, the present figures compare very favorably with those of many former years. Aside from the loan account, which rose fully \$6,000,000, changes were less pronounced under the average compilation, although the surplus fell off a little over \$6,000,000 because of a decrease in cash holdings of slightly more than that amount. The average statement compares with the previous weeks as follows:

	Week's changes.	Feb. 24, 1912.	Feb. 17, 1912.
Loans.....	Inc. \$6,123,000	\$2,025,384,000	\$2,019,241,000
Deposits.....	Inc. 466,000	1,898,053,000	1,897,897,000
Circulation.....	Inc. 366,000	51,099,000	50,735,000
Specie.....	Dec. \$,741,000	378,003,000	381,334,000
Legal tenders.....	Dec. 601,000	88,879,000	86,480,000
Total cash.....	Dec. \$6,342,000	\$461,972,000	\$468,314,000
Surplus.....	Dec. 6,061,609	29,373,350	35,424,950

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,021,730,000, an increase of \$2,688,000; deposits, \$1,893,888,000, a decrease of \$827,000; specie, \$373,525,000, a loss of \$8,917,000; legal tenders, \$86,583,000, an increase of \$50,000; circulation, \$51,154,000, a decrease of \$245,000. Outside banks and trust companies report loans of \$606,753,740, a loss of \$748,600; deposits, \$717,032,100, an increase of \$1,274,200; specie, \$63,758,100, an increase of \$369,600; legal tenders, \$11,062,000, a decrease of \$27,600.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 366, against 290 last week, 334 the preceding week and 291 the corresponding week last year. Failures in Canada this week are 22, against 26 the preceding week and 35 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 29, 1912.	Feb. 22, 1912.	Feb. 15, 1912.	Mar. 2, 1911.
Section.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	50	120	43	93
South.....	30	113	27	88
West.....	43	90	30	87
Pacific.....	16	44	6	24
United States.....	139	366	106	290
Canada.....	3	22	6	35

DRY GOODS AND WOOLENS.

The cotton goods markets are holding steady, with trade coming forward in fair volume. Retailers are purchasing steadily and are not well provided with stocks of staples. Jobbers are being forced to replenish low stocks in consequence of the steady calls upon them for prompt deliveries. Orders are accumulating steadily at the mills and recent advances are being well maintained. Of the 210,000 pieces sold at Fall River last week a third were for spot use. Contracts are being offered to run into June, but mills are not inclined to go very far ahead, owing to the uncertainty about cotton. Export trade continues in good volume, standard drills being sold to India until well into the mid-year and Red Sea and African ports being moderate and steady bidders. Shipping inquiries come from China, but little business is passing. Shipments for export from the port of New York to date this year are 25 per cent. ahead of a year ago. Percale has been advanced $\frac{1}{4}$ c. a yard to a basis of 6c. for 4-4 64s and the demand is broad. Branded bleached sheetings are well sold for the next six weeks and the at value rule prevails on several leading tickets. Ginghams are in better request for later delivery, staple ginghams being especially well sold. Leading lines of Eastern colored goods in coarse yarns have been advanced from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard. Duck discounts are being shortened. Wash fabrics have been in better demand for a week or ten days and there is more inquiry for light weight fine printed goods for summer distribution. Moderate, though positive, improvement continues in fine combed yarn goods.

Woolens and Worsteds.—Demand for men's wear is not good in all directions, but active progress is being made by many mills. Advances of $\frac{1}{4}$ c. a yard announced on a leading line of cassimeres, three advances of from 5 to 7 $\frac{1}{2}$ per cent. on fancy overcoatings, and the withdrawal of several lines of heavy weight serges, indicate the trend in agencies where business is being done. To some extent, agents think trade prospects are being hurt by the advances in yarns consequent upon the strike at Lawrence, and the advance and firmness in wool have caused mills to limit the volume of trade they will take at opening prices. That many mills did not cover on yarns before the advance is now well understood. Some lines of fancy worsteds are doing very nicely, while others are quiet. Cassimeres and chinchillas of the better grades are sold to the capacity of some of the best mills. In some directions the fall business has been concluded in so far as initial orders are concerned, while in other directions it is still being vigorously sought. Corporations not affected by the strike troubles at Lawrence continue to do a steady trade in staples, and on some lines, such as serges, the forward business is about as large as the looms can take care of. Mills making the lower priced lines of dress goods, from 30c. to \$1 a yard, are getting business whenever deliveries can be assured. Whipcords, cream serges, and plain serges, are still the leading sellers, although many lines of novelty rough fabrics are booked ahead to the capacity of mills. Shades in solid color fabrics are running toward ruby red, taupe and mole. Some sellers find a good demand for chevots and smooth-faced goods, while others report a steady trade in ratines.

Yarns.—Cotton yarns hold firm in primary markets, with spot stocks light. Spinners are not keen on selling at current market prices. Worsted yarns continue steady, with many mills well sold ahead. Deliveries have been hampered by the Lawrence troubles.

Silks.—A strike among operatives in the silk mills of Paterson has attracted trade attention, but deliveries are not being affected as yet. The counter demand is broadening and progress is being made with many new fall lines.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is much quieter and new business falls short of a total of 2,000,000 pounds—the smallest transfers during any week this year. Shipments on old contracts are smaller, also, but are still above the weekly average, amounting to nearly 5,000,000 pounds. There is no change in values and the feeling is still very strong. Stocks are comparatively small and not for years has the selection been so limited. Contracting wool on the sheep's back in the West has stopped, growers demanding extreme high prices and eastern buyers showing more conservatism. There is nothing new from foreign markets.

The Butter Market.—The improving tendency that was noted towards the close of last week was still more in evidence on Monday and quotations for the best grades of butter advanced moderately. Somewhat lighter receipts than expected and a comparatively fair demand on the following day resulted in a still stronger feeling, which became more pronounced as the week progressed. Fresh creamery specials moved up until they touched 31 cents, while extras were quoted at 30 $\frac{1}{2}$ cents, and firsts and seconds moved in a range of 28 to 30 cents. One notable feature during a portion of the week was the scarcity of medium to good grades, and these were held more strongly than the rest of the market. This caused a rather better inquiry for similar grades of stor. ge. some fair sized lots of which changed hands. There was not much doing in fancy storage butter, however, as owners were reluctant to offer their holdings at present values. Process butter displayed more strength and was taken more freely, with 27 $\frac{1}{2}$ cents quoted for the best brands. Factory was in moderate demand, but held steady on the whole, while packing stock was quiet at well-maintained prices. Toward the middle of the week the appearance of numerous out-of-town buyers was noted, but their operations were on a moderate scale, the advancing market causing them to hesitate as to commitments. Receipts for the week were 42,731 packages, against 41,731 last week, 45,987 the same week last year and 26,452 the corresponding week in 1910.

THE GRAIN MARKETS.

For the first two days this week wheat prices dragged heavily, but then came a sudden advance that carried quotations up about 2c. a bushel in both the local and Chicago markets. Early domestic news was of a bearish nature, as the cash demand was very quiet and Northwest receipts again liberal, though not so heavy as heretofore. This, however, was attributed to stormy weather; but, even so, the arrivals were well in excess of those during the corresponding period a year ago. Then, too, there was almost a complete absence of crop complaints of any kind and it is becoming more and more evident that the outlook on the whole is distinctly encouraging, with ample snowfall over a wide area of the winter wheat belt. There was scarcely any change in the offerings by all surplus nations, which still remain much below last year's. It was significant that exports from Argentina increased nearly 1,400,000 bushels, whereas the movement out of Russia fell below 1,000,000 bushels, as against fully 2,600,000 a year ago. Other statistics comprised a further reduction of about 860,000 bushels in United States visible supplies, and an estimated decrease of not quite that amount in stocks at all world's points. The combined aggregate, however, is more than 5,000,000 bushels larger than at the same time in 1911. On the other hand, it is the quantity remaining on the farms that is engaging speculative attention at present, and it was due to a sensationally low estimate of only 98,346,900 bushels, by B. W. Snow, that prices jumped so sharply on Wednesday. These figures were materially revised later on, but when they first appeared shorts stamped to cover, with the result that the May option at Chicago soared to 102 $\frac{1}{2}$, as against 100 $\frac{1}{2}$ at the close of the previous day. The Government statement on farm reserves will now be awaited with unusual interest—the report is to be issued next week. With the sudden advance in wheat, flour trading came to a temporary halt as the latter also advanced about 10c. Some mills marked up their quotations even higher, and it is the opinion of many that consumers will not be able to purchase at the former basis for some time to come. A moderate expansion occurred in the output at Minneapolis, Milwaukee and Duluth for the latest week, the production increasing to 331,645 barrels, against 327,615 in the preceding week and 307,285 barrels during the corresponding period a year ago, according to the Northwestern Miller. In the early dealings corn was depressed in sympathy with wheat and because of a light cash demand. But when the more expensive cereal began to climb corn followed in its wake, helped along by an unusually low estimate on farm reserves by Mr. Snow.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	102	101 $\frac{1}{4}$	101 $\frac{1}{4}$
July.....	101 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	104
July.....	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95	94 $\frac{1}{4}$	93 $\frac{1}{4}$
Sept. ".....	94 $\frac{1}{4}$	94	94	95	94 $\frac{1}{4}$	93 $\frac{1}{4}$

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	89 $\frac{1}{4}$	90 $\frac{1}{4}$
July.....	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	89	89 $\frac{1}{4}$	90 $\frac{1}{4}$
Sept. ".....	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	89	89 $\frac{1}{4}$	90 $\frac{1}{4}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Exports	Exports	Western Receipts	Atlantic Exports
Friday.....	819,827	78,081	8,444	1,631,041	47,241	47,241
Saturday.....	456,084	49,827	14,367	659,218	351,155	351,155
Monday.....	872,904	155,414	14,343	1,260,648	603,155	603,155
Tuesday.....	286,211	63,500	14,299	268,640	45,728	45,728
Wednesday.....	508,435	129,820	16,426	1,503,995	216,724	216,724
Thursday.....	329,966	56,019	13,017	525,710	70,353	70,353
Total.....	3,050,427	532,468	78,896	5,852,232	1,339,894	1,339,894
" last year.....	1,861,951	638,917	258,811	3,019,653	2,021,393	2,021,393
" Feb. 4 wks.....	15,160,469	3,043,918	317,695	30,574,172	5,550,945	5,550,945
" last year.....	11,580,754	1,498,395	438,076	30,355,264	8,314,072	8,314,072

The total western receipts of wheat for the crop year to date are 184,889,862 bushels, against 183,181,239 a year ago, 203,834,040 in 1910, 191,699,891 in 1909, 143,041,385 in 1908 and 181,421,966 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 70,225,924 bushels, compared with 52,543,658 last year, 72,293,790 in 1910, 106,585,642 in 1909, 130,407,610 in 1908 and 104,493,909 in 1907. Atlantic exports this week were 887,500 bushels, against 907,459 last week and 1,803,566 a year ago. Pacific exports were 257,001 bushels, against 78,550 last week and 508,571 last year. Other exports were 336,978 bushels, against 686,671 in the previous week and 59,559 bushels a year ago.

Total western receipts of corn since July 1 are 133,039,841 bushels, against 136,265,787 a year ago, 104,942,480 in 1910, 94,637,513 in 1909, 119,417,522 in 1908 and 135,726,373 in 1907. Total Atlantic coast exports of corn for the crop year to date are 20,034,503 bushels, compared with 25,811,185 last year, 17,459,172 in 1910, 17,706,226 in 1909, 33,862,944 in 1908 and 39,662,907 in 1907.

Wheat Movement and Supply.—Shipments of wheat from all exporting countries last week, according to Broomhall, showed very little change as regards the total from the week before, 8,624,000 bushels comparing with 8,720,000, and were far below the 12,206,000 bushels of the corresponding week a year ago. There was, however, a considerable difference in the amounts shipped by the various countries. The movement from North America, Russia, India and Australia decreased moderately and that from the Danube showed a sharp falling off, but the offerings by Argentina expanded almost 1,400,000 bushels. Exports from all nations were smaller than last year, with Russia sending out 980,000 bushels against 2,632,000.

Argentina 2,056,000, w the case in for the Corn falling off total showed in the prece last year. of the Unite in the amon 50,631,000 b this time in

The Co quantity of 1,275,000 bus year ago; fr 799,000; fr 688,000; and week and 19 and the Com against 1,94 week a yeara bushels, as total amoun week and 2 Floating qu total down t and 10,157,0 dom and the of corn in th now 13,601,0 a year ago. at 555,000 b in 1911.

CHICAGO.— markets ma lative operat three leading ing light wh short contra eastern mail ruptions to e ation is the c show further are disappoint better than a larly, but a are reported on hand, a indicate any portant grain dealers' hand reduction for part of last markings ago, but com larger increas rty reflect fa into definite stored moisur are remarkab week were 44 while shipme five leading c bushels less t ago Receipt bushels more bushels and shipmen bushels and c els last week bushels and Detailed stock

Wheat
No. 1 hard.....
No. 2 hard.....
No. 1 red.....
No. 2 red.....
No. 1 Northern.....

Totals.
Corn, contract.....
Oats, contract.....

Stocks in a
corn 867,000 l decreased in weeks follow:

Wheat
Wheat.....
Corn.....
Oats.....
Barley.....

Totals.
Included i river, consist The latter de ment of grain bushels last

Argentina 2,408,000 against 3,264,000 and Australia 1,704,000 against 2,056,000, while the losses elsewhere were not so pronounced. As was the case in the previous week, the quantity of wheat and flour destined for the Continent showed a marked increase; but, owing to a sharp falling off in the movement to the United Kingdom, the combined total showed some decrease, 32,556,000 bushels comparing with 32,752,000 in the preceding week and 48,552,000 during the corresponding period last year. A decrease of 863,000 bushels brought the visible supply of the United States wheat down to 57,573,000 bushels, but an increase in the amount of bonded wheat of 499,000 bushels made the total 58,072,000 bushels, which is far above the 41,472,000 bushels held at this time in 1911.

The Corn Trade.—All surplus nations shipped a smaller quantity of corn last week, the movement out of North America being 1,275,000 bushels, against 1,394,000 in the previous week and 2,064,000 a year ago; from Russia, 876,000 bushels, as compared with 1,386,000 and 799,000; from the Danube, 1,258,000 bushels, against 1,445,000 and 688,000; and from Argentina, nothing, against nothing in the previous week and 196,000 bushels in 1911. Takings by both the United Kingdom and the Continent fell off, the former receiving only 1,454,000 bushels, against 1,944,000 the week before and 1,573,000 bushels during the same week a year ago; while those of the Continent aggregated 1,955,000 bushels, as compared with 2,281,000 and 2,174,000, which made the total amount moved 3,409,000 bushels, against 4,225,000 in the preceding week and 3,747,000 bushels in the corresponding period last year. Floating quantities of corn decreased 2,576,000 bushels, bringing the total down to 10,761,000 bushels, against 13,337,000 the preceding week and 10,157,000 last year, with the movement both to the United Kingdom and the Continent showing a sharp contraction. Visible supplies of corn in the United States increased 2,371,000 bushels, and the total is now 13,601,000 bushels, or over 1,250,000 bushels more than at this time a year ago. Stocks at New York continue to decrease and now stand at 555,000 bushels, compared with 993,000 bushels on the same date in 1911.

THE CHICAGO MARKETS.

CHICAGO.—Trading conditions are without any notable change, the markets mainly remaining moderately active in spot dealings. Speculative operations in the futures resulted in fractional advances for the three leading grains, and the Snow estimate issued Wednesday showing light wheat reserves created a bullish feeling and some covering of short contracts in the May option. A holiday on Tuesday and delayed eastern mails and communications owing to stormy weather were interruptions to general activity, but the principal feature affecting the situation is the continued poor demand for the principal breadstuffs, which show further accumulation here. Sales of flour for future delivery are disappointingly meagre, although current eastbound shipments show better than at this time last year. Prices quoted exhibit some irregularity, but the average is without change. Millers at some points are reported offering inducements to secure a reduction of stocks on hand, and their purchases of wheat at this time do not indicate any tendency towards increasing the capacity active at important grinding centers. The monthly statement of flour stocks in dealers' hands will be a disappointment should it fail to disclose a moderate reduction for February. Renewed snowstorms in the West the latter part of last week interrupted hauling on country roads and crop marketings are seen to be considerably less than reported a week ago, but comparison with the corresponding week last year exhibits larger increase. Farm reports as to condition of the growing wheat and rye reflect favorable impressions, although it is yet too early to enter into definite estimates. It is generally conceded, however, that the stored moisture is the best in many years and that prospects, as a whole, are remarkably good in the largest producing areas. Flour receipts this week were 44,474 barrels more than in corresponding week last year, while shipments increased 34,145 barrels. Aggregate movements of the five leading cereals tabulated below, 8,344,050 bushels, show 1,908,500 bushels less than last week, but are 3,110,100 bushels greater than a year ago. Receipts were 2,145,300 bushels under last week and 2,304,450 bushels more than in 1911. Shipments increased 236,800 bushels over last week and 805,650 bushels over last year. The comparison of receipts and shipments for the week indicates an accumulation of 1,735,150 bushels and compares with the unusual accumulation of 4,117,250 bushels last week. Contract stocks in Chicago increased in wheat 58,578 bushels and corn 99,213 bushels, and decreased in oats 6,041 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels	This week	Previous week	Year ago
No. 1 hard	52,438	52,438	97,180
No. 2 hard	937,282	909,589	1,600,782
No. 1 red	17,486	17,486	18,437
No. 3 red	7,828,042	7,792,137	3,193,105
No. 1 Northern	34,614	34,614	1,753
Totals	8,864,822	8,806,244	4,911,257
Corn, contract	371,882	272,609	1,598,711
Oats, contract	107,117	118,188	6,539,468

Stocks in all positions in store increased in wheat 136,030 bushels, corn 897,000 bushels, oats 124,000 bushels, and rye 15,000 bushels, and decreased in barley 2,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat	14,509,000	14,473,000	7,835,000
Corn	4,299,000	3,402,000	6,781,000
Oats	6,473,000	6,349,000	10,349,000
Rye	132,000	117,000	39,000
Barley	139,000	141,000	101,000
Totals	25,552,000	24,482,000	25,102,000

Included in the foregoing stocks are 4,758,000 bushels afloat in the river, consisting of 999,000 bushels wheat and 3,759,000 bushels oats. The latter decreased 140,000 bushels since a week ago. Total movement of grain at this port 8,344,050 bushels, compares with 10,252,550 bushels last week and 5,233,950 bushels a year ago. Compared with

1911, increases appear in receipts 84.2 per cent. and shipments 32.2 per cent. Detailed movement this and previous weeks follow:

Receipts—bushels	This week	Previous week	Year ago
Wheat	303,300	408,000	84,200
Corn	2,939,800	4,499,000	1,248,850
Oats	1,484,000	1,784,700	1,111,900
Rye	37,500	80,000	12,000
Barley	281,100	442,200	280,500
Totals	5,039,800	7,184,900	3,735,150

Shipments—bushels	This week	Previous week	Year ago
Wheat	199,800	155,000	64,200
Corn	1,853,350	1,724,750	1,338,000
Oats	1,120,100	1,094,400	952,700
Rye	23,000	33,900	5,200
Barley	118,300	59,000	118,800
Totals	3,804,450	3,067,650	2,498,800

Flour receipts were 114,141 barrels, against 183,138 last week and 69,667 a year ago, while shipments were 96,988 barrels against 94,997 last week and 62,843 in 1911. The visibles supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 863,000 bushels, rye 35,000 bushels and barley 147,000 bushels, and increases in corn 1,971,000 bushels and oats 394,000 bushels. The principal port decreases in wheat were: Buffalo, 301,000 bushels in store and 351,000 bushels afloat; and St. Louis, 173,000 bushels. Similar wheat increases were: Chicago, 136,000 bushels in store; and Minneapolis, 105,000 bushels. Similar corn increases were: Chicago, 697,000 bushels; Omaha, 440,000 bushels; Kansas City, 199,000 bushels; Baltimore, 123,000 bushels; and Milwaukee, 119,000 bushels. Stocks of Canadian wheat in bond, not included in the United States statement, aggregate 1,770,000 bushels, and increase of 499,000 bushels for the week. Bonded oats are 819,000 bushels, an increase of 189,000 bushels, and of bonded barley are 318,000 bushels, a decrease of 15,000 bushels for the week. Detailed United States stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat	57,573,000	55,438,000	41,472,000
Corn	13,301,000	11,330,000	12,348,000
Oats	13,992,000	13,598,000	15,769,000
Rye	1,047,000	1,082,000	277,000
Barley	2,639,000	2,806,000	1,883,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange exhibits, increases in wheat 929,00 bushels and oats 84,000 bushels and decrease in barley 116,000 bushels. Detailed stocks his and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat	24,009,000	23,080,000	12,565,000
Oats	5,036,000	4,952,000	7,430,000
Barley	1,364,000	1,470,000	425,000

Provisions exhibit a slight recovery from recent decline in average values and the general demand reflects improving absorption. Current shipments of hog product for the South and Southwest have improved. Aggregate receipts of cattle, hogs and sheep, 332,256 head, compare with 363,477 head last week and 314,200 head last year. Choice cattle and sheep again are in reduced arrivals, while those of hogs are well above this time last year. Cash pork closed at \$15.12½ a barrel, against \$15.12½ a week ago; lard at \$8.80 a tierce, against \$8.65; and ribs at \$8.37½ a hundredweight, against \$8.37½. Choice cattle closed at \$8.75 a hundredweight, against \$8.65; hogs at \$6.35, against \$6.30; and sheep at \$4.85, against \$4.65. Compared with the closings a week ago, cash prices are unchanged in flour, pork and ribs and are higher in oats, ½ cent a bushel; wheat, ½ cent; corn, ½ cent; hogs, 5 cents a hundredweight; choice cattle 10 cents; lard, 15 cents a tierce, and sheep, 20 cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation is not materially changed. The mills are running on about two-third capacity and sales do not equal output. Shipping directions on old orders are slow. Cereals and feed are firm, but dull.

The Dried Fruit Market.—There appeared to be a decided lack of interest in all varieties of dried fruits this week and business was generally quiet. Although there was quite a good deal of inquiry regarding prunes, actual sales were in very moderate volume, business being restricted by the reluctance of buyers to pay ruling quotations. However, some fair sized sales were consummated and it is thought that when supplies in retailers' hands become more reduced demand will become more active. There was not much doing in peaches, and while the opening prices for the crop of 1912 were named during the week they did not result in arousing much interest among the trade. The figures named were 6 cents for standards, 6½ cents for choice, 6½ cents for extra choice, 7 cents for fancy and 7½ cents for extra fancy, all yellows in 50 pound boxes, f. o. b. shipping points. There was little demand for apricots and prices were unchanged, although there appears to be more strength at coast points. The movement of raisins was seasonably light, with prices practically unchanged. There was a fair inquiry for currants, with values displaying an upward tendency because of the strength in Greece. Dates moved slowly and figs were dull, although there was some demand for the best offerings of the latter.

The Cheese Market.—There was no decrease in the strength with which all full-milk cheese is held, but business was in moderate volume because of the small offerings. Supplies of the best marks are unusually light and most holders refuse to part with them except to regular customers. Winter-made cheese is not coming in very freely and values are somewhat irregular, although very firm when the quality is high. Skims were well cleaned up, with fancy stock very strong and the medium and lower grades fairly well taken at steady prices. Receipts for the week were 5,417 boxes, against 7,930 last week, 11,183 the same week last year and 4,760 the corresponding week in 1910.

HIDES AND LEATHER.

Certain varieties of domestic packer hides are even stronger than previously and all kinds of foreign hides are strong—advancing in some instances—while the only description to show any easier tone is domestic country hides. The total sales of packer hides for a week have not been large, aggregating between 60,000 and 70,000, nearly all of which consisted of branded varieties, especially butt brands and Colorados. Total sales of butt brands and Colorados of late salting at 14½c. and 14½c., respectively, have amounted to about 40,000 to 45,000, cleaning up about all of the available supplies to the beginning of March. Texas steers show an advancing tendency. One sale has been made of March salting heavy Texas alone at 15c., which is a rise of ½c., and some packers are now talking ¼ to ½c. above this figure. Two packers have sold branded cows ahead to April at 14c. and others refuse to sell March salting at this figure. Native cows and steers fail to show the strength manifested in branded stock, but are holding firm at previous prices, which are in reality equivalent to advances, considering the difference in quality between present takeoff hides and former salting. Country hides have eased off about ½c., with sales of butts at 12½c. and extremes at 13½c. It was late receipt poor quality hides, however, that sold at these reductions. River Plate dry and wet salted hides are firm, with advances secured in some instances, and common varieties of Latin-American dry hides are also firm, with a further rise this week of ¼c. in Orinoco. The European markets are generally strong and cables on this week's monthly auction sales in Paris announce advances in both hides and calfskins ranging from 1 to 4 per cent.

The leather trade, taken as a whole, is only fair and some varieties are decidedly dull. Some business is being effected all the time in sole leather, but no sales of size are noted and the total is moderate. Prices are very firm on all kinds of sole. Sales of packer hide union backs of choice tannages have been made at 34c., tannery run, which is the same figure as ruled a month ago, but last week tanners were asking 35c. Hemlock and oak sole are firm, but unchanged. Belting leather is secured in more demand than sole, and advances of 1c. and up have been received on finished belting leather, while further trading is noted in choice tannages of No. 1 light-weight rough belting butts at 49c. and some tanners are now talking 50c. Harness leather is dull and unchanged in price. In upper leather calfskins are going well, but are less active than formerly and the demand for colors has fallen off to some extent. Specialties, such as white buck sides, etc., still command considerable attention and the demand for these restricted trade to quite an extent in staple lines used for women's shoes, especially glazed kid, which is in poor request and stocks in considerable accumulation.

Boots and Shoes.—New business is of moderate volume, and while plants making the latest novelties are quite actively engaged preparing shipments for spring delivery, others working on staple lines find some difficulty in operating to normal capacity. A larger influx of orders is expected, however, when salesmen are all out in their respective territories. The price question still has a retarding influence, and jobbers show little inclination to purchase larger amounts than to supply current needs. The local jobbing trade continues to rule very quiet, due to the many clearance sales which are still in progress in distributive channels, and until these are completed little improvement is looked for in the demand from retailers.

THE BOSTON MARKET.

Boston.—New England footwear manufacturers have received little new business during the week and are complaining of the slow movement. Old contracts keep machinery fairly busy, but fresh contracts are needed to prevent curtailment in the near future. There is a quiet tone to the leather market and new business in both sole and upper is moderate. The market, however, is firm and higher prices are still talked of.

The Naval Stores Market.—There was very little change in conditions during the past week, the general quietness which has prevailed for a long time past being still much in evidence. Although the tone of the market was inclined to heaviness, there was no pronounced change in prices, the quotation for spirits hovering around 50 cents. At this time a year ago turpentine was selling at 91 cents, but, notwithstanding the present low figure, manufacturers display very little interest and business in the main is confined to sales of small jobbing lots for current requirements. The tone at Savannah remains easy with a good many traders holding off for still lower prices, though some hold that the advent of more favorable weather for outside work would quickly stimulate consumption and force quotations to a more satisfactory level. In common with spirits demand for rosin showed little or no improvement and sales were in moderate volume at practically unchanged prices. Tar was inactive and the movement restricted to routine needs, while pitch was dull and uninteresting. Receipts of turpentine and rosin, in barrels, at Savannah, for the week, and for the season to date, with comparisons for last year, are given below:

	Week.	Season	Season
	1911.	1911.	1911.
Turpentine, receipts.....	993	204,850	166,522
" shipments.....	1,146	178,945	174,283
" stocks.....		27,479	964
Rosins, receipts.....	6,762	705,417	591,437
" shipments.....	4,177	687,161	624,342
" stocks.....		96,374	54,236

The Rubber Market.—There was a notable increase in activity in the local rubber market this week, large consumers operating more freely than for a considerable period, with the tone generally firmer and prices showing an upward tendency. Much of the strength was attributed to the results obtained at the large auction sales at

London, where the offerings were taken more freely than expected at well-maintained prices. Advances from the Brazilian markets noted quiet conditions at Manaus and Para but on the whole a fairly satisfactory situation. Scrap rubber continued in good demand, with all offerings freely taken at steady prices.

HIGH RECORD EXPORTATION OF EGGS.

Exportation of eggs from the United States last year, notwithstanding high prices, was the largest ever recorded. While current reports indicate unusually high prices in the domestic markets for this article of consumption and commerce, the Bureau of Statistics is reporting larger exports in this line than ever before. The number of eggs sent to foreign countries in the year ended with December, 1911, was 13½ million dozen valued at \$2,700,000, while the maximum record of any earlier calendar year was 8½ million dozen, valued at \$1,750,000, in 1897. In addition to this, there were sent to Hawaii and Porto Rico about 150,000 dozen, whereas imports of eggs in 1911 amounted to less than one million dozen, valued at about \$130,000.

Trade currents in this commodity have shown a remarkable change in recent years. Formerly, the importation of eggs was large and the exportation small. A quarter of a century ago an importation of 15 million dozen eggs was not unusual, the imports of 1884, 1885 and 1886 having in each year exceeded 16 million dozen, while the exports at that time averaged but about a quarter of a million dozen annually. The reduction in imports of eggs occurred immediately following the enactment of the tariff law of 1890, which placed a duty upon that article of commerce, and the imports of eggs dropped from 15 million dozen in the fiscal year 1890 to four million dozen in 1892, 1½ million dozen in 1894, less than one million in 1896, and a quarter of a million in 1899, since which time the number seldom exceeded 300,000 dozen until 1910, when the imports increased to over 800,000 dozen and in 1911 to 1½ million dozen. On the export side, the number sent out of the country was, in the calendar year 1880, but 80,000 dozen; in 1890, 380,000 dozen; in 1897, 1½ million dozen; in 1900, practically six million dozen; in 1907, seven million dozen, and in the calendar year 1911, as already indicated, 13½ million dozen.

THE PITTSBURGH IRON MARKET.

Pittsburgh.—The market is featureless, and while specification continues at a good rate, the development of new business is rather unsatisfactory. Uncertainty is still in evidence and consumers are buying only from hand to mouth. The leading interest is operating about 85 per cent. of capacity and has orders some weeks ahead, with activity especially in the basic products, and announces \$1.15 as the minimum for plain structural material and plates. In finished line concessions are granted, but no official revision has been made of prices. Tin plate remains nominally at \$3.40 per box for 100-pound cokes, but this price is shaded. Wire nails remain at \$1.60, Pittsburgh, in carload lots. Sheets also are being cut and in some cases desirable orders can be placed under \$1.85 for black sheets No. 28. Scrap material is plentiful and the demand is not well sustained, which results in a weakening of prices and heavy steel melting material is quoted at \$12. Sales of basic iron total a moderate tonnage and the demand on the merchant furnaces has increased, but the market generally does not show much strength. Bessemer pig iron is quoted \$14, Valley, and basic \$12.25, Valley. Steel billets 4½ are quoted at \$20, Pittsburgh, and sheet bars \$21, Pittsburgh, but some offerings of the latter are made at slight concessions. Coke operators are encouraged by the situation and prices are stronger. Production is keeping up fairly well, according to the *Connellsville Courier*, with the week's output totalling 391,250 tons. Prompt furnace is quoted \$1.85 and \$1.95, and prompt foundry \$2.30 and \$2.50 at oven, which prices are higher than for some months.

Market for Rice.—Strength and activity still feature the local rice situation, receipts continuing moderate and arriving parcels showing enhanced cost. Owing to their scarcity, Japan sorts are claiming more attention, while full values are placed on the lower medium Honduras styles. Screenings have been in brisk request, with large sales made at the highest prices of the season. There is a restricted demand on the Atlantic Coast because of unfavorable weather. Distribution for home consumption is moderate at New Orleans, but export business has quickened and additional transactions of considerable importance are under consideration. A good volume is moving in Southwest Louisiana, Texas and Arkansas; quotations for cleaned are firmly held, and the small remaining supplies of rough are being gradually absorbed at full figure. Exceptional qualities are wanted for seed, and preparations for planting are going forward under improved weather conditions. Cargoes are in demand abroad at stiffer rates; spot cleaned is firm and forward Burma sorts dearer. The same is also true of Patna styles. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,071,900 sacks of rough rice against 1,028,755 last year, while sales of 989,932 pockets, cleaned, compare with 916,817 in 1911.

The Hop Market.—Business in the local hop market continued very quiet, but the tone was weak and values displayed a declining tendency. Conditions on the Pacific Coast were more satisfactory, reports from that section noting considerable firmness. Transactions, however, were in moderate volume, most attention being given to contracting for the coming season. So far not very much has been done in that direction, as buyers are generally unwilling to pay the prices being asked at present, on one hand, while on the other, growers are inclined to hold off in hopes of more favorable terms.

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THE COTTON MARKET.

There was a good deal of irregularity in cotton this week, but speculative dealings were restricted and prices did not show much net change either way. At the outset the market felt the pressure of long liquidation and short selling, which was prompted largely by the unfavorable aspect of the labor situation, both at home and abroad. This exerted a depressing effect, especially since predictions were freely made that heavy March notices would be issued on Tuesday. But after declining from about 10 to 15 points, quotations rallied briskly in response to a good demand from spot houses and active short covering, the recovery being carried still further when the volume of March notices turned out to be much smaller than expected. It had previously been rumored that these would involve perhaps 75,000 bales, but, instead of this, the actual amount was hardly in excess of 20,000 bales and did not cause the market the slightest embarrassment. Some took the view that the early selling movement had gone too far, and both local and southern interests became good buyers of the distant positions, partly because of continued advices to the effect that the weather was delaying preparations for planting the new crop. At the South the spot demand was quieter, but values held firm, and it was pointed out that the tendency of the dry goods trade is to broaden and strengthen, while the latest statistics of world's takings of American cotton show a total fully 1,200,000 bales in excess of last year's. The exports, too, were in some instances overtopping the liberal receipts; yet bulls did not seem disposed to press any advantage that the news may have afforded and prices backed and filled in an irregular way on reduced transactions. The market was really dominated by the labor outlook abroad, but even the announcement on Thursday that the British miners had finally gone on strike was not followed by any broadening of speculative activity.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.40	10.35	10.45	10.45	10.40	10.40
New York, cents	10.44	10.44	10.44	10.44	10.44	10.44
New Orleans, cents	5.89	5.91	5.90	5.92	5.88	5.91
Liverpool, pence						

Stocks of American cotton in the United States on February 23 were 1,121,927 bales, against 1,392,335 bales in 1911, 1,356,281 bales in 1910 and 1,604,494 in 1909; and in Europe and afloat 2,742,299 bales, against 2,400,082 bales last year, 1,974,132 in 1910 and 2,781,743 in 1909, a total of 4,864,226 bales, against 3,882,417 bales in 1911, 3,330,413 in 1910 and 4,386,237 in 1909.

From the opening of the crop year to February 23, according to statistics compiled by the *Financial Chronicle*, 12,196,816 bales of cotton came into sight as compared with 10,059,327 bales last year and 8,530,000 bales two years ago. This week port receipts were 286,346 bales, against 106,423 bales a year ago and 73,091 bales in 1910. Takings by northern spinners for the crop year to February 23 were 1,542,442 bales, compared with 1,642,378 bales last year and 1,622,567 bales two years ago. Last week's exports to Great Britain and the Continent were 156,787 bales, against 196,604 in the same week of 1911, while for the crop year 7,001,164 bales compared with 6,139,151 bales in the previous season.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week is well above that of a year ago, exports expanding to \$17,165,073 as against \$15,622,977 the week before and comparing with \$13,142,035 the same week last year and \$12,409,315 the corresponding week in 1910. Imports, on the other hand, were somewhat smaller than in the preceding week, \$19,339,441 comparing with \$21,768,550, but they are well above the \$17,596,010 of the same week last year, although far below the unusually large total of \$24,113,293 of the corresponding week two years ago. Shipments to most of the leading countries are fairly well maintained and those to the British Possessions and England show marked expansion. The decrease in imports is largely accounted for by a notable falling off in the receipts of a few leading commodities, which was only partially offset by gains in other directions. The most conspicuous changes were in furs, arrivals of which were \$317,000 less than in the previous week, copper ore \$600,000, wool \$100,000, undressed hides \$555,000, cocoa \$162,000, paintings \$193,000 and sugar \$1,440,000; and gains of \$345,000 in precious stones, \$960,000 in tin, \$597,000 in coffee, \$250,000 in feathers, \$279,000 in India rubber and \$242,000 in tobacco. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$17,165,073	\$18,144,035	\$19,339,441	\$17,596,010
Previously reported.	117,646,995	103,364,287	113,139,900	98,570,577

Imports of general merchandise for the week ending February 17, amounting in value to \$100,000, were: Dyewood extracts, \$103,095; shells, \$142,866; furs, \$307,455; precious stones, \$732,043; undressed hides, \$962,703; copper, \$139,657; metal goods, \$105,723; tin, \$1,794,148; antiquities, \$153,736; cheese, \$107,161; cocoa, \$269,270; coffee, \$1,817,818; feathers, \$320,537; gunny cloth, \$207,919; hemp, \$196,539; India rubber, \$1,907,132; jute, \$167,962; jute butts, \$105,480; paintings, \$281,904; pineapples, \$155,332; shells and manufactures, \$105,115; sugar, \$811,878; tea, \$129,080; tobacco, \$590,912. Imports of dry goods for the week ending February 24 were \$2,349,469 against \$2,847,618 the preceding week and \$3,158,026 the corresponding week last year, of which \$1,906,200 were entered for consumption this week, \$2,232,055 last week and \$2,682,450 last year.

THE STOCK AND BOND MARKETS.

After a period of dulness and uncertainty in the early part of the week the stock market developed considerable strength, and despite some irregularity this better tone was well maintained in the subsequent dealings. Accompanying the advance in prices there was a considerable increase in the volume of trading, particularly in United States Steel, Reading and Union Pacific, which were the leaders in the upward movement. There were times when interest centered in less prominent stocks. Republic Iron & Steel preferred declined sharply reflecting the suspension of dividends on that issue. Central Leather preferred was also under decided selling pressure, but with the announcement of the regular quarterly dividend a sharp recovery occurred, which, however, was not fully maintained. American Tobacco receded sharply, selling down to the lowest price since its listing, and the Liggett, & Myers and P. Lorillard common shares also fell off materially. National Enameling & Stamping preferred was notable for the extent of its decline and the losses scored by Federal Mining & Smelting preferred and common were also particularly sharp, the last named issue falling to its lowest record price. Allis-Chalmers preferred was also notable in this respect. Pittsburgh, Cincinnati, Chicago & St. Louis, on the other hand, advanced to the highest price at which it has ever sold. American Telephone & Telegraph was also one of the strongest issues, and the continued demand for Sears, Roebuck & Co. common resulted in a further material improvement in price. The copper group was heavy in the early trading, but became prominent in the later recovery.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
March 1, 1912.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	158,063	290,219	\$1,020,500	\$1,814,500
Sunday.....	204,839	400,047	2,055,000	1,903,000
Tuesday.....	172,480	334,056	1,807,500	2,447,500
Wednesday.....	423,747	268,017	1,910,000	2,126,500
Thursday.....	356,659	674,456	2,455,500	3,118,000
Friday.....	421,330	386,960	2,617,000	2,558,500
Total.....	1,739,108	2,354,355	\$11,865,000	\$13,768,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	102.41	101.37	101.16	101.23	101.44	101.42	101.56
Industrial	79.08	73.75	73.50	73.51	74.17	74.14	74.58
Gas and Traction	110.20	110.25	110.90	110.45	110.57	110.64	110.84

Railroad and Miscellaneous Bonds.—Variety of the issues dealt in continues the feature of the railroad and miscellaneous bond market, with the volume of business moderate. The Interborough Metropolitan issues increased in activity and strength, coincident with the announcement of the new subway plan, and at the same time there was heavier trading in the new Metropolitan Street Railway issues. Among the issues showing strength were Atchafalaya, Topeka & Santa Fe general 4s, Chicago, St. Paul, Minneapolis & Omaha 6s, Chicago & Western Indiana 4s, Fort Worth & Denver City 6s, Delaware & Hudson refunding 4s, Erie convertible 4s, series B; New York Central debenture 4s, Wabash 2d 4s, Dupont Powder 4s, Western Electric 5s, American Telephone & Telegraph convertible 4s, and Western Union Telegraph collateral trust 5s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange, included among United States issues, 3s, registered, at 102½ to 102½, and Panama 3s at 101½; and among foreign issues, Argentine 5s at 97; Chinese Railway 5s at 94½; Japanese 4½s at 92½ to 93½, second series at 92½ to 92½, and United States of Mexico 5s at 96. Among State securities New York State 4s sold at 102½; New York Canal 4s at 102½ and the new issue of the latter at the same price.

Record February Financing.—The great abundance and ease of money at this center continues to stimulate heavy offerings of new securities, the output of bonds, short-term notes and stocks by railroad and industrial corporations during February reaching a record total for that month at \$239,685,200, an increase over the same month last year of \$23,726,600. This gain was entirely due to the larger flotations of notes and stock, as aggregate bonds fell off fully \$77,000,000. The expansion in stock issues was notably pronounced among the industrial corporations, owing largely to the \$65,000,000 Woolworth offering. For two months of the current year the combined new financing has amounted to \$580,578,096, which is practically \$139,500,000 above the total during the corresponding period of 1911.

The following table, compiled by *The Journal of Commerce and Commercial Bulletin*, summarizes and classifies the month's financing and gives comparisons with February, 1911:

	1912.	1911.	Change.
Bonds	\$45,954,000	\$110,817,000	-\$64,863,000
Notes	45,080,000	25,500,000	+ 19,580,000
Stocks	2,200,000	10,447,200	-\$8,247,200
Total	\$93,234,000	\$146,764,200	-\$53,530,200
INDUSTRIAL			
Bonds	\$26,701,000	\$39,124,000	-\$12,423,000
Notes	16,150,000	300,000	+ 15,850,000
Stocks	103,600,000	29,770,400	+ 73,829,600
Total	\$146,451,000	\$69,194,400	+ \$77,256,600
Grand total	\$239,685,200	\$215,958,600	+ \$23,726,600

SPECIE MOVEMENT.

At this port last week: Silver imports \$269,619, exports \$1,045,372; gold imports \$172,111, exports \$1,955,830. From January 1: Silver imports \$1,907,903, exports \$8,917,996; gold imports \$3,094,925, exports \$12,177,580.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	190			1202 Jan 18	1192 Feb 28
Allis-Chalmers	5 1/8	5 1/8	4 1/2	5 1/8 Jan 2	4 1/2 Mar 1
do pref.	58 1/2	58 1/2	58 1/2	58 1/2 Mar 1	60 Mar 1
Amalgamated Copper	58 1/2	58 1/2	58 1/2	58 1/2 Jan 2	58 1/2 Feb 27
American Ag. Chemical	102 1/2	102 1/2	102 1/2	102 1/2 Feb 19	100 1/2 Jan 10
do pref.	55	55	55	55 Jan 3	53 Feb 28
American Beet sugar	98 1/2	98 1/2	97 1/2	98 1/2 Jan 2	97 1/2 Feb 28
do pref.	93	93	93	93 Jan 22	91 1/2 Jan 2
Am. Brake Supply	133	133	133	133 Jan 22	130 Jan 2
do pref.	11 1/4	11 1/4	11 1/4	11 1/4 Jan 23	11 1/4 Feb 1
American Can	92 1/2	92 1/2	91 1/2	92 1/2 Jan 2	90 1/2 Feb 1
do pref.	114 1/2	114 1/2	114 1/2	114 1/2 Jan 9	115 Feb 14
American Cotton Oil	49 1/2	49 1/2	49	51 Jan 22	45 1/2 Jan 19
do pref.	98 1/2	98 1/2	98 1/2	98 1/2 Feb 13	95 Jan 19
American Express	210	215	212	215 Feb 13	200 Feb 2
American Film & Leather	3 1/2	3 1/2	3	3 1/2 Feb 5	3 Feb 28
do pref.	20 1/2	20 1/2	20	21 1/2 Jan 19	20 Feb 28
American Ice Securities	20 1/2	20 1/2	20 1/2	21 1/2 Jan 19	20 Feb 28
American Lined	9 1/2	9 1/2	9 1/2	9 1/2 Jan 3	9 1/2 Feb 28
do pref.	29 1/2	29 1/2	29 1/2	30 Jan 3	30 Feb 28
American Locomotive	34 1/2	34 1/2	34 1/2	34 1/2 Jan 2	31 1/2 Feb 27
do pref.	105 1/2	105 1/2	105 1/2	105 1/2 Jan 2	103 Jan 27
American Mail	8 1/2	8 1/2	8 1/2	8 1/2 Jan 3	8 1/2 Jan 3
American Smelters pref. s.	88 1/2	88 1/2	88 1/2	88 1/2 Jan 3	88 1/2 Jan 3
American Smelters & Ref.	73 1/2	73 1/2	73 1/2	73 1/2 Jan 3	73 1/2 Jan 3
do pref.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 2	102 1/2 Jan 2
American Sugar	108 1/2	108 1/2	108 1/2	108 1/2 Jan 27	103 Jan 2
do pref.	108 1/2	107 1/2	107 1/2	111 Jan 20	102 1/2 Jan 16
American Steel Foundries	118 1/2	118 1/2	118 1/2	118 1/2 Jan 2	114 1/2 Jan 12
American Sugar Ref.	117	117	117	117 Jan 2	115 1/2 Jan 16
American Tel. & Cable	145 1/2	145 1/2	145 1/2	145 1/2 Jan 2	137 1/2 Jan 2
American Tobacco	247 1/2	247 1/2	247 1/2	247 1/2 Jan 2	241 1/2 Feb 29
do pref.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 19	102 Jan 9
do pref. new	102 1/2	102 1/2	102 1/2	102 1/2 Jan 11	101 1/2 Jan 11
American Woolen	27 1/2	27 1/2	27 1/2	27 1/2 Jan 11	23 1/2 Feb 8
do pref.	88 1/2	88 1/2	88 1/2	88 1/2 Jan 10	86 Feb 7
Am. Writing Paper pref.	30 1/2	30 1/2	30 1/2	30 1/2 Jan 20	26 1/2 Jan 25
Anacostia Copper	86 1/2	86 1/2	86 1/2	86 1/2 Jan 3	84 Feb 1
Anasota Reclamation	108 1/2	108 1/2	108 1/2	108 1/2 Jan 3	105 Feb 1
Atchafalpa	104 1/2	104 1/2	104 1/2	104 1/2 Jan 3	103 1/2 Feb 1
do pref.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 1	101 1/2 Jan 2
Atlantic Coast Line	137 1/2	137 1/2	137 1/2	137 1/2 Jan 10	133 Jan 10
Baldwin Locomotive pref.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 10	102 1/2 Jan 10
Baltimore & Ohio	102 1/2	102 1/2	102 1/2	102 1/2 Jan 23	88 Feb 20
do pref.	88	88	88	88 Jan 23	85 Jan 11
Bethlehem Steel	29 1/2	29 1/2	29 1/2	29 1/2 Jan 2	27 1/2 Feb 27
do pref.	59 1/2	59 1/2	59 1/2	59 1/2 Jan 2	56 Feb 27
Brooklyn Union Gas	139 1/2	139 1/2	139 1/2	139 1/2 Jan 2	138 Jan 25
Brooklyn Union Gas	139 1/2	139 1/2	139 1/2	139 1/2 Jan 2	138 Jan 25
Buffalo, Rochester & Pitts.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 19	100 Jan 16
Butterfield Co.	87 1/2	87 1/2	87 1/2	87 1/2 Jan 2	85 Jan 2
Canada Southern	22 1/2	22 1/2	22 1/2	22 1/2 Jan 2	21 1/2 Jan 2
Canadian Pacific	22 1/2	22 1/2	22 1/2	22 1/2 Jan 2	21 1/2 Jan 2
Central & S. Am. Tel.	120 1/2	120 1/2	120 1/2	120 1/2 Jan 2	115 Jan 8
Central Leather	18 1/2	18 1/2	18 1/2	18 1/2 Jan 2	16 Feb 27
do pref.	83	83	83	83 Jan 2	80 Jan 2
Central R. & N. of New Jersey	350	350	350	350 Jan 2	305 Jan 9
Cheapeake & Ohio	72 1/2	72 1/2	72 1/2	72 1/2 Jan 2	68 Feb 1
Chicago & Alton	17 1/2	17 1/2	17 1/2	17 1/2 Jan 17	17 Jan 25
Chicago & Grand Trunk	35 1/2	35 1/2	35 1/2	35 1/2 Jan 2	35 Jan 2
do pref. new	35 1/2	35 1/2	35 1/2	35 1/2 Jan 2	35 Jan 2
Chicago, Mil. & St. Paul	106 1/2	106 1/2	106 1/2	106 1/2 Jan 3	103 Feb 5
do pref.	144 1/2	144 1/2	144 1/2	144 1/2 Jan 3	144 Jan 12
Chicago & North Western	142 1/2	142 1/2	142 1/2	142 1/2 Jan 3	140 Jan 12
do pref.	194 1/2	194 1/2	194 1/2	194 1/2 Jan 3	194 Feb 29
Chicago, St. P. & Omaha	138 1/2	138 1/2	138 1/2	138 1/2 Jan 30	139 Feb 20
do pref.	150 1/2	150 1/2	150 1/2	150 1/2 Jan 30	150 Jan 30
Chicago Union Traction	2 1/2	2 1/2	2 1/2	2 1/2 Jan 16	1 1/2 Feb 18
do pref.	24 1/2	24 1/2	24 1/2	24 1/2 Jan 16	24 Jan 16
Chino Copper	4 1/2	4 1/2	4 1/2	4 1/2 Jan 2	25 Jan 15
Cleveland & Cin. & St. L.	55 1/2	55 1/2	55 1/2	55 1/2 Jan 2	55 Jan 15
do pref.	96	96	96	96 Jan 31	96 Jan 31
Cleveland & Erie	18 1/2	18 1/2	18 1/2	18 1/2 Jan 2	17 Jan 2
Colorado Fuel & Iron	25 1/2	25 1/2	25 1/2	25 1/2 Jan 2	25 1/2 Jan 2
do pref.	42 1/2	42 1/2	42 1/2	42 1/2 Jan 2	45 Feb 2
Colorado Southern	75 1/2	75 1/2	75 1/2	75 1/2 Jan 31	75 Mr 1
do pref.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 31	85 Mr 1
Corn Products Refining Co.	140 1/2	140 1/2	140 1/2	140 1/2 Jan 17	138 Jan 17
do pref.	10 1/2	10 1/2	10 1/2	10 1/2 Jan 17	10 Jan 16
Corn Products Refining Co.	70 1/2	70 1/2	70 1/2	70 1/2 Jan 17	70 Jan 3
Cuba American sugar	70	70	70	70 Jan 2	74 Feb 5
do pref.	11 1/2	11 1/2	11 1/2	11 1/2 Jan 2	11 1/2 Jan 2
Delaware & Hudson	170 1/2	170 1/2	170 1/2	170 1/2 Jan 6	167 Jan 10
Delaware, Lack. & Western	540 1/2	540 1/2	540 1/2	540 1/2 Jan 29	540 Jan 16
do pref.	21 1/2	21 1/2	21 1/2	21 1/2 Jan 2	19 Jan 2
Des Moines & Ft. Dodge	41 1/2	41 1/2	41 1/2	41 1/2 Jan 2	40 Jan 2
Detroit Edison Co.	115 1/2	115 1/2	115 1/2	115 1/2 Jan 2	115 Jan 2
do pref.	105 1/2	105 1/2	105 1/2	105 1/2 Jan 2	105 Jan 2
Detroit United Railways	55 1/2	55 1/2	55 1/2	55 1/2 Jan 2	55 Jan 2
Distillers Securities	29 1/2	29 1/2	29 1/2	29 1/2 Jan 2	29 1/2 Jan 2
Dunth & S. & A.	8 1/2	8 1/2	8 1/2	8 1/2 Jan 2	8 1/2 Jan 2
do pref.	18 1/2	18 1/2	18 1/2	18 1/2 Jan 2	18 1/2 Jan 2
Du. P. & N. Powder Co. pref.	90 1/2	90 1/2	90 1/2	90 1/2 Jan 2	90 1/2 Jan 2
Erie	31 1/2	31 1/2	31 1/2	31 1/2 Jan 2	31 1/2 Jan 2
do pref.	51 1/2	51 1/2	51 1/2	51 1/2 Jan 2	51 1/2 Jan 2
Evans & Terre Haute	41 1/2	41 1/2	41 1/2	41 1/2 Jan 2	41 1/2 Jan 2
do pref.	11 1/2	11 1/2	11 1/2	11 1/2 Jan 2	11 1/2 Jan 2
Federal Mining & Smelting	38 1/2	38 1/2	38 1/2	38 1/2 Jan 2	38 1/2 Jan 2
do pref.	127 1/2	127 1/2	127 1/2	127 1/2 Jan 2	127 1/2 Jan 2
Federal Sugar	108 1/2	108 1/2	108 1/2	108 1/2 Jan 2	108 1/2 Jan 2
General Chemical	168 1/2	168 1/2	168 1/2	168 1/2 Jan 2	168 1/2 Jan 2
do pref.	31 1/2	31 1/2	31 1/2	31 1/2 Jan 2	31 1/2 Jan 2
General Electric	75 1/2	75 1/2	75 1/2	75 1/2 Jan 2	75 1/2 Jan 2
General Motors	31 1/2	31 1/2	31 1/2	31 1/2 Jan 2	31 1/2 Jan 2
Goldfield Consolidated	4 1/2	4 1/2	4 1/2	4 1/2 Jan 2	4 1/2 Jan 2
Great Northern pref.	130 1/2	130 1/2	130 1/2	130 1/2 Jan 2	130 1/2 Jan 2
Great Northern Ore Cks.	37 1/2	37 1/2	37 1/2	37 1/2 Jan 2	37 1/2 Jan 2
G. W. Helme Co.	150 1/2	150 1/2	150 1/2	150 1/2 Jan 2	150 1/2 Jan 2
Havana Electric Railway	110 1/2	110 1/2	110 1/2	110 1/2 Jan 2	110 1/2 Jan 2
do pref.	87 1/2	87 1/2	87 1/2	87 1/2 Jan 2	87 1/2 Jan 2
Hooking Valley	135 1/2	135 1/2	135 1/2	135 1/2 Jan 2	135 1/2 Jan 2
Homestake Mining	87 1/2	87 1/2	87 1/2	87 1/2 Jan 2	87 1/2 Jan 2
Illinois Central	135 1/2	135 1/2	135 1/2	135 1/2 Jan 2	135 1/2 Jan 2
do pref.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 2	92 1/2 Jan 2

STOCKS

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Ingersoll Rand	100				
do pref.	18 1/2	18 1/2	17 1/2	19 1/2 Jan 22	18 1/2 Jan 22
Interborough Metropolitan	58 1/2	58 1/2	58 1/2	58 1/2 Jan 2	58 1/2 Jan 2
do pref.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 2	107 1/2 Jan 2
International Harvester	119 1/2	119 1/2	119 1/2	119 1/2 Jan 2	119 1/2 Jan 2
do pref.	119 1/2	119 1/2	119 1/2	119 1/2 Jan 2	119 1/2 Jan 2
International Merc. Marine	19 1/2	19 1/2	19 1/2	19 1/2 Jan 2	19 1/2 Jan 2
do pref.	10 1/2	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jan 2
International Paper	54 1/2	54 1/2	54 1/2	54 1/2 Jan 2	54 1/2 Jan 2
do pref.	10 1/2	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jan 2
International Steam Pump	27 1/2	27 1/2	27 1/2	27 1/2 Jan 2	27 1/2 Jan 2
do pref.	10 1/2	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jan 2
Iowa Central	28 1/2	28 1/2	28 1/2	28 1/2 Jan 2	28 1/2 Jan 2
Kansas City, Ft. S. & M. pref.	73	73	73	73 Jan 2	73 Jan 2
Kansas City Southern	62 1/2	62 1/2	62 1/2	62 1/2 Jan 2	62 1/2 Jan 2
Keokuk & Des Moines	6 1/2	6 1/2	6 1/2	6 1/2 Jan 2	6 1/2 Jan 2
do pref.	45	45	45	45 Jan 2	45 Jan 2
Knickerbocker Ice pref.	10 1/2	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jan 2
Lackawanna Steel	108 1/2	108 1/2	108 1/2	108 1/2 Jan 2	108 1/2 Jan 2
Lehigh Valley	12 1/2	12 1/2	12 1/2	12 1/2 Jan 2	12 1/2 Jan 2
Lake Erie & Western	32	32	32	32 Jan 2	32 Jan 2
do pref.	139 1/2	139 1/2	139 1/2	139 1/2 Jan 2	139 1/2 Jan 2
Lake Shore	170	170	170	170 Jan 2	170 Jan 2
Largest & Myers Co.	108 1/2	108 1/2	108 1/2	108 1/2 Jan 2	108 1/2 Jan 2
do pref.	48 1/2	48 1/2	48 1/2	48 1/2 Jan 2	48 1/2 Jan 2
Long Island	150 1/2	150 1/2	150 1/2	150 1/2 Jan 2	150 1/2 Jan 2
Louisville & Nashville	83 1/2	83 1/2	83 1/2	83 1/2 Jan 2	83 1/2 Jan 2
do pref.	137 1/2	137 1/2	137 1/2	137 1/2 Jan 2	137 1/2 Jan 2
Manhattan Elevated	137 1/2	137 1/2	137 1/2	137 1/2 Jan 2	137 1/2 Jan 2
May Department Stores	71 1/2	71 1/2	71 1/2	71 1/2 Jan 2	71 1/2 Jan 2
do pref.	11 1/2	11 1/2	11 1/2	11 1/2 Jan 2	11 1/2 Jan 2
McKeesport	28 1/2	28 1/2	28 1/2	28 1/2 Jan 2	28 1/2 Jan 2
Min. & St. Louis	41 1/2	41 1/2	41 1/2	41 1/2 Jan 2	41 1/2 Jan 2
do pref.	134 1/2	134 1/2	134 1/2	134 1/2 Jan 2	134 1/2 Jan 2
M. St. P. & S. M.	135 1/2	135 1/2	135 1/2	135 1/2 Jan 2	135 1/2 Jan 2
do pref.	88 1/2	88 1/2	88 1/2	88 1/2 Jan 2	88 1/2 Jan 2
do leased lines	28 1/2	28 1/2	28 1/2	28 1/2 Jan 2	28 1/2 Jan 2
Missouri, Kansas & Texas	59 1/2	59 1/2	59 1/2	59 1/2 Jan 2	59 1/2 Jan 2
do pref.	39 1/2	39 1/2	39 1/2	39 1/2 Jan 2	39 1/2 Jan 2
Missouri Pacific	165	165	165	165 Jan 2	165 Jan 2
do pref.	147 1/2	147 1/2	147 1/2	147 1/2 Jan 2	147 1/2 Jan 2
Nashville, Chat. & St. Louis	129 1/2	129 1/2	129 1/2	129 1/2 Jan 2	129 1/2 Jan 2
National Biscuit Co.	129 1/2	129 1/2	129 1/2	129 1/2 Jan 2	129 1/2 Jan 2
do pref.	129 1/2	129 1/2	129 1/2	129 1/2 Jan 2	129 1/2 Jan 2
National Biscuit Co.	84 1/2	84 1/2	84 1/2	84 1/2 Jan 2	84 1/2 Jan 2
do pref.	55 1/2	55 1/2	55 1/2	55 1/2 Jan 2	55 1/2 Jan 2
National Lead Co.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 2	107 1/2 Jan 2

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STOCKS				ACTIVE BONDS			
Continued		Week.	Year.	Continued		Week.	Year.
Low	High	Low	High	Low	High	Low	High
Toledo, St. Louis & Western	12 1/2	13 1/2	13	14 Jan 20	14 Jan 4	H & T Cen gen 4s	85 1/2
184 Jan 1	100	32 1/2	34 1/2	14 Jan 2	32 1/2 Feb 23	Hillside Cen 4s, 1952	99 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 4s, 1953	98 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Int Mer Marine 4 1/2s	87 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Inter-Metropolitan 4 1/2s	83 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Interborough S T 5s	104 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Interborough Park 4s	88 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do conv 5s	88 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Internal Steam Pump 5s	93 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Iowa Central 1st 5s	101 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do ref 4s	80 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Kansas City 1st 5s	73 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Kansas City Southern 3s	73 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do ref 5s	99 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Lackawanna Steel 5s, 1923	96 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Lake Erie & Western 1st 5s	109 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 3d 5s	104 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Lake shore gen 3s	88 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do deb gen 4s, 1928	84 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Liggett & Myers 7s	121 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 5s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Long Island ref 4s	97 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 5s	97 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Louisville & Nashville United	92 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Manufacturing 4s	97 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 5s exempt	98 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Met Street Ry 5s & 1st 5s	101 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 2d 5s	81 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 3d 5s	81 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Minnesota & St. Louis 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 1st & 2d 4s	85 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Missouri, Kan & Tex 1st 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 2d 4s	85 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do ext 5s	101 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do ref 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do S F 4 1/2s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Missouri Pacific Trans 5s	100 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do collateral 5s	99 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do conv 5s	97 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 4s & 5s collateral 5s	74 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Nassau River 4s	79 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Nat'l Ry & Mex pref lien 4 1/2s	92 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	N Y Air Transport 4s	88 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	N Y Cent & Hudson 4s	88 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do deb 4s, 1944	93 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do Lake Shore col 5 1/2s	83 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do C & Central 3 1/2s	78 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	N Y C & St. Louis 4s	100 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	N Y G & L, R & P 4s	88 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do collateral 4s	104 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	N Y, N H & H conv deb 5s	132 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	N Y, N H & H conv deb 5s	132 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	N Y Telephone 4 1/2s	100 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	Norfolk & Western con 4s	89 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do dividend 1st lien 4s	93 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 2d 4s	100 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 3d 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 4th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 5th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 6th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 7th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 8th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 9th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 10th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 11th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 12th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 13th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 14th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 15th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 16th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 17th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 18th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 19th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 20th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 21st 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 22nd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 23rd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 24th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 25th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 26th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 27th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 28th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 29th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 30th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 31st 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 32nd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 33rd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 34th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 35th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 36th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 37th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 38th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 39th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 40th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 41st 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 42nd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 43rd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 44th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 45th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 46th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 47th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 48th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 49th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 50th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 51st 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 52nd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 53rd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 54th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 55th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 56th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 57th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 58th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 59th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 60th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 61st 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 62nd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 63rd 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 64th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 65th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 66th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 67th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 68th 4s	94 1/2
103 1/2 Jan 1	100	104 1/2	104 1/2	104 Jan 13	104 Jan 13	do 69th 4s	94 1/2
103 1/2 Jan 1	100						

* No sale: closing bid price.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	3.00	Glycerine, C. P., in bulk.....lb	16 1/2	25	Spelter, N. Y.....lb	6.90	4.70
Fancy....."	+ 3.00	4.00	Gum—Arabic, firsts....."	42	42	Lead, N. Y....."	4	4.40
BRANS:			Benzoin, Sumatra....."	38	32	Tin, N. Y....."	+ 43.37 1/2	43 1/2
Marrow, choice.....100 lb	4.85	3.75	Chicle, jobbing lots....."	47 1/2	45	Tin plate, N. Y.....100 lb. box	3.54	3.34
Medium....."	4.35	3.45	Gamboge, pipe....."	60	68	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac....."	35	20	New Orleans, cent.		
Men's grain shoes.....pair	1.65	1.60	Mastic....."	52	48	common.....gal	14	14
Credmore split....."	1.45	1.40	Senegal, sorts....."	11 1/2	7	open kettle....."	35	20
Men's satin shoes....."	1.45	1.40	Shellac, P. O. C....."	24 1/2	24 1/2	Syrup, common....."	11	13
Wax Brogues, No. 1....."	1.25	1.20	Kuarl, No. 1....."	30	38	OILS:		
Men's kip shoes....."	1.40	1.35	Tragacanth, Aleppo 1st....."	85	80	Cocoonut, Cochin.....lb	9 1/2	8 1/2
Men's calf shoes....."	2.35	2.25	Indigo, Bengal, low grade....."	67 1/2	67 1/2	Cod, domestic.....gal	52	53
Men's split boots....."	1.85	1.80	Iodine, resublimed....."	2.50	2.50	Foundland....."	55	57
Men's kip boots....."	1.70	1.65	Iodoform....."	2.55	2.55	Corru.....lb	5.35	5.30
Men's calf boots....."	3.20	3.15	Morphine bulk.....oz	4.95	3.10	Cottonseed, sum'r, white....."	5.65	5.60
Women's grain....."	1.52 1/2	1.50	Nitrate Silver, crystals....."	36	38 1/2	Lard, prime, city.....gal	75	95
Women's split....."	1.10	1.10	Nux Vomica.....lb	1.20	2 1/2	extra No. 1....."	55	65
Women's satin....."	1.12 1/2	1.10	Oil—Anise....."	2.70	1.10	Unseed, city, raw....."	75	75
BUILDING MATERIAL:			Bay....."	7.00	3.35	Neatfoot, prime....."	65	55
Brick, Hud. R., Com.....1000	6.75	5.50	Cassia, 75-80%, tech....."	90	1.05	Palm, red.....lb	6 1/2	5 1/2
Cement, Portland, com....."	1.18	1.43	Citronella....."	25	25	Petroleum, crude.....bbl	1.50	1.30
Lath, Eastern, spruce.....1000	3.25	3.40	Lemon....."	1.55	1.00	Refined, cargo lots, in		
Lime, Rockport, com....."	92	1.02	Wintergreen, nat. sweet			barrels....."	3.10	7.40
Shingles, Cyp'r No. 1.....bbl	6.35	6.00	birch....."	1.45	1.35	Bulk....."	4.60	3.50
BURLAP, 10 1/2 oz. 40 in.....yd	+ 6 1/2	4.90	Opium, jobbing lots....."	8.30	5.30	Rosin, first run.....gal	36	35
8 oz. 40 in....."	+ 5.65	3.85	Quicksilver....."	66	75	Soya Bean.....lb	6 1/2	7 1/2
COFFEE No. 7 Rio.....lb	14 1/2	12 1/2	Quinine, 100-oz. tins.....oz	14	14	PAPER: News sheet.....100 lb	2.15	2.35
COTTON GOODS:			Rochele salts.....lb	17	19	Book....."	23.00	23.00
Brown sheeting, standard, yd	7 1/2	8 1/2	Salt ammonia, lump....."	8 1/2	9 1/2	Strawboard....."	4.50	4.37 1/2
White sheeting, 10-4....."	26	30	Salt soda, American.....100 lb	4 1/2	4.00	Wrapping, No. 2 jute.....100 lb	9	9
bleached sheetings, st....."	7 1/2	8 1/2	Salt petre, crude....."	29	30	Writing, ledger....."	5.90	4.70
Medium....."	6 1/2	6 1/2	Saraparrilla, Honduras.....lb	25	27 1/2	PEAS: Scotch, choice.....100 lb	5.90	4.70
Standard prints....."	4 1/2	5 1/2	Soda benzoate....."	4.90	4.90	PLATINUM.....oz	46.00	
Brown drills, st....."	7 1/2	8 1/2	FERTILIZERS:			PROVISIONS, Chicago—		
Staple ginghams....."	13	14 1/2	Bones, ground, steamed			Beef, live.....100 lb	+ 4.90	5.25
Blue denim, 3-oz....."	3 1/2	3 1/2	1 1/2 am., 60% bone			Hog, live....."	+ 6.15	7.00
Print cloths....."	3 1/2	3 1/2	phosphate.....ton	21.00	20.00	Lard, prime steamed....."	+ 3.92 1/2	3.87 1/2
DAIRY:			Muriate potash, basic			Pork, mess.....bbl	15.37 1/2	13.75
Butter, creamery special.....lb	+ 31	26	80%.....100 lb	1.90 1/2	1.78 1/2	Sheep, live.....100 lb	3.25	3.00
State dairy common to			Nitrate soda, 95%....."	2.30	2.10	Short ribs, sides, loose....."	8.50	8.75
fair....."	23	15	Sulphate ammonia....."	3.15	3.10	Tallow, N. Y.....lb	6 1/2	6 1/2
West'n factory, firsts....."	25	18	Sulphate potash, basic 90%....."	3.32 1/2	3.17 1/2	RUBBER:		
Cheese, f. c., special, new....."	+ 18 1/2	15 1/2	FLOUR:			Upriver, fine.....lb	1.10	1.08
f. c., common to fair....."	12	12	Spring patent, new crop, bbl	+ 5.25	4.90	SALT:		
Eggs, nearby, fancy.....doz	30	24	Winter....."	5.00	4.75	Domestic, No. 1.....300-lb. bbl	3.80	3.50
Western, firsts....."	27	17 1/2	Spring, clear....."	4.00	3.80	Turk's Island.....300-lb. bag	1.00	1.00
Milk, 40-quant can net to			Winter....."	4.00	3.80	SALT FISH:		
shipper.....can	1.60	1.50	GRAIN:			Mackerel, Norway No. 1,		
DRY FRUITS:			Wheat, No. 2 red, new cr.....bu	+ 1.04 1/2	9 1/2	185-180.....bbl	35.00	30.00
Apples, evaporated, choice,			Corn, No. 2 mixed....."	+ 1.74	51 1/2	Norway No. 2, 425-450....."	18.50	12.50
in cases, 1911.....lb	8 1/2	12	Malt....."	1.04	1.10	Herring, round, large....."	5.50	5.00
Apricots, Cal. st., boxes....."	14 1/2	12	Oats, No. 2 white....."	60	85	Cod, Georges.....100 lb	8.00	6.50
Almonds, boxes....."	12 1/2	11	Rye, No. 2....."	1.03	85	busenes, genuine.....lb	7 1/2	7 1/2
Currants, cleaned, bbl....."	8 1/2	8 1/2	Barley, malting....."	1.28	1.01	SILK: Raw (Shanghai) best, lb	4.05	4.25
Lemon peel....."	9	7 1/2	Hay, prime timothy.....100 lb	1.35	1.10	SPICES: Cloves, Zanzibar.....lb	10 1/2	15 1/2
Orange peel....."	9	7 1/2	Straw, long rye, No. 2....."	86	45	Nutmegs, 1055-1105....."	12 1/2	13
Peaches, Cal. standard....."	11	6 1/2	HEMP:			Ginger....."	58	61
Prunes, Cal., 30-40, 35-lb. box			Manila, cur. spot.....lb	+ 6 1/2	4 1/2	Mace, Cochin....."	8 1/2	8 1/2
Raisins, stat., 3-cr....."	2.50	2.00	Superior seconds, spot....."	+ 5 1/2	4 1/2	Sugar, Singapore, white....."	+ 1 1/2	1 1/2
California standard loose			HIDES: Cattle:			SUGAR:		
muscatel, 4-cr.....lb	6 1/2	6 1/2	Packer, No. 1 native.....lb	15 1/2	12 1/2	Raw Muscovado.....100 lb	4.17	3.75
DRUGS & CHEMICALS:			No. 1 Texas....."	15	13	Refined, crushed....."	5.50	5.40
Acetate Soda.....lb	4 1/2	4 1/2	Colorado....."	14 1/2	11 1/2	Standard, granu., net....."	5.55	4.60
Acid, Benzoic, true.....oz	11 1/2	11 1/2	Cow, heavy native....."	14 1/2	11 1/2	TEA: Formosa, fair.....lb	15	15
Acetic, 28%.....100 lb	2.17	1.95	Branded cows....."	14	11	Fine....."	24	25
Boric acid....."	7	7	Country, No. 1 steers....."	+ 13 1/2	11 1/2	Burley colony—Common....."	+ 14	11
Carbolic drops....."	17	11	No. 1 cow, heavy....."	12 1/2	10 1/2	Medium....."	+ 18	13
Chloroform....."	17	11	No. 1 buff hides....."	12 1/2	10 1/2	Dark, rebanding—Common....."	7 1/2	7 1/2
Chloroform, domestic....."	38 1/2	38 1/2	No. 1 Kip....."	12 1/2	11 1/2	Medium....."	7 1/2	7 1/2
Muriatic, 18".....100 lb	1.15	1.15	No. 1 calf skins....."	+ 17 1/2	15	Dark, export—Common....."	7 1/2	7 1/2
" 22"....."	1.45	1.45	Split, Crimpers, No. 1, lt....."	22	17	Medium....."	8 1/2	8 1/2
Nitric, 30%.....lb	3 1/2	3 1/2	Belting butts, No. 1, hy....."	48	41	TURPENTINE.....gal	50 1/2	51
" 40"....."	3 1/2	3 1/2	JUTE, spot, old crop.....lb	5 1/2	4.85	VEGETABLES:		
Oxalic....."	7 1/2	7 1/2	LEATHER:			Cabbage, L. I.....bbl	75	70
Sulphuric, 60".....100 lb	90	90	Hemlock sole, B. A., light, lb	25	23	Onions, L. I., red.....bag	3.00	2.00
Tartaric, crystals.....lb	30 1/2	28 1/2	Non acid, common....."	24 1/2	22	Potatoes, state.....bbl	+ 3.50	1.25
Alcohol, 190 proof U. S. F., gal	2.64	2.54	Union backs, heavy....."	36	33	Turnips, rutabagas....."	1.25	1.00
" ref. wood 95%....."	52	52	Gleason Kid....."	18	14	white....."	1.00	1.00
" denat 188 proof....."	41	41	Oil grain, No. 1....."	18	18	WOOL, Philadelphia:		
Alkali, 48%.....100 lb	80	85	Glove grain, No. 1 1/2 oz....."	14 1/2	10 1/2	Average 100 grades.....lb	24.95	21 1/2
Alum, lump....."	1.75	1.75	Satin, No. 1, large, 4 oz....."	15	11 1/2	Ohio....."	27	31
Ammonia, carbonate dom.....lb	2 1/2	2 1/2	Split, Crimpers, No. 1, lt....."	22	17	X....."	28	31
Arsenic, white....."	2 1/2	2 1/2	Belting butts, No. 1, hy....."	48	41	N. Y. & Michigan....."	31	33
Balsam, Canada, S. A....."	42	38	LUMBER:			Three-eighths....."	38	37
Flr, Canada....."	4.00	4.35	Hemlock Pa. base pr. 1000 ft	21.00	20.50	Quarter blood....."	27	26
Port....."	1.75	1.60	White pine No. 1 barn			Wisconsin & Illinois....."	19	20
Toln....."	50	21	124....."	37 50	38.00	Medium....."	25	25
Bay Rum, Porto Rico....."	1.60	1.70	Oak 4x4 No. 1....."	53.00	55.00	Coarse....."	23	23
Beeswax, white, pure....."	40	40	White Ash 4x4 firsts....."	50.00	52.00	North & South Dakota....."	17	19
Bi-Carbonate soda, Am 100 lb	1.10	1.10	Chestnut 4x4 firsts....."	53.00	52.00	Fine....."	20	21
Bi-Carbonate Potash, Am 100 lb	1.10	1.10	Cypress, shop, 1 in....."	26.00	28.00	Medium....."	21	21
Bleaching powder, over			Spruce, 2x8, 14 ft., 1000 ft	22.00	25.00	Quarter blood....."	21	21
35%.....100 lb	1.25	1.25	Yellow pine, L. stat. ft....."	29.00	25.00	Utah, Wyoming & Idaho....."	16	14
Borax, crystal, in bbl.....lb	34	34	Cherry 4x4 firsts....."	24.00	23.00	Heavy....."	14	14
Brimstone, crude dom.....ton	22.00	22.00	Basewood 4x4 firsts....."	40.00	40.00	WOOLEN GOODS:		
Calomel, American.....lb	90	90	METALS:			Stand. Clay worsted, 16 oz yd	1.57 1/2	1.60
Camphor, foreign, ref'd....."	46	44	Pig iron, fdry, No. 2, Phila. ton	14.85	15.50	Stand. Clay mixture, 10 oz....."	1.41	1.40
Cantharides, Chinese, wh....."	39	32	basic, valley, furnace....."	13.25	13.75	Tubet, all-wood, 16 oz....."	1.25	1.25
Carbon, lampblack....."	5	5	Bessemer, Pittsburgh....."	14.90	15.90	Fancy Casimere....."	1.07 1/2	1.07 1/2
Cattle soap, pure white....."	11 1/2	12	gray forge, Pittsburgh....."	13.40	14.40	Broadcloths....."	55	55
Caster Oil, No. 1, bbl. lots....."	10	10 1/2	Bulbs, steel, Pittsburgh....."	30.00	33.00	Talbot "T" Hannels....."	34	34
Cautic soda, domestic....."	10	10 1/2	forging, Pittsburgh....."	26.50	29.00	Indigo flannel, 11 oz 4 in....."	1.65	1.65
60%.....100 lb	1.80	1.85	open-hearth, Phila....."	22.40	25.40	Cashmere cotton warp....."	2.25	2.25
Chloroform.....lb	20	27	wire rods, Phila....."	25.00	28.00	Plain chevrons, 19 oz....."	1.03	1.03
Cholineal, Tennessee, silver....."	27 1/2	27 1/2	Steel rails, heavy, 8 in.....lb	1 1/4	1 1/4	Serges, 19 oz. low grade....."	1.03 1/2	1.03 1/2
Cocoa butter, bulk....."	33	33 1/2	Iron bars, retd. of Phila. 100 lb	1.25	1.35			
Cod liver Oil, Newfound			common, Pittsburgh....."	1.25	1.35			
land.....bbl	33.00	28.00	Steel bars, Pittsburgh....."	1.10	1.40			
Corrosive sublimate.....lb	81	81	Tank plates, Pittsburgh....."	1.10	1.40			
Cream tartar, 95%....."	23 1/2	26 1/2	Angles, Pittsburgh....."	1.10	1.40			
Crocote, beechwood....."	62	60	Sheets, black, No. 28....."	1.10	1.40			
Cutch, bale....."	8 1/2	8 1/2	Pittsburg....."	1.85	2.20			
Epsom, domestic, 100 lb	77	72	Wire Nails, Pittsburgh....."	1.80	1.75			
Ergot, Russian.....lb	95	1.10	Barb Wire, galvan....."	1.55	1.60			
Ether, U. S. F., 1900....."	15	15	used, Pittsburgh....."	1.90	2.05			
Formaldehyde....."	75	75	Coke, Conn'tville stoven, ton	+ 1.90	1.50			
Formaldehyde....."	75	75	Fusace, prompt ship't....."	+ 2.35	2.10			
Fusel oil, refined.....gal	3.00	3.00	Foundry, prompt ship't....."	+ 2.35	2.10			
Gambier, cube, No. 1.....lb	9	8	Aluminum, pig (ton lots).....lb	+ 20	7.75			
Resaline, silver....."	22	23	Antimony, Hallet....."	+ 7.37 1/2	7.75			
			Copper lake, N. Y....."	14 1/2	12 1/2			

+ Means advance since last week

— Means decline since last week

Advances 34, declines 22

FOREIGN.

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Reserve Fund, . . . 10,750,000
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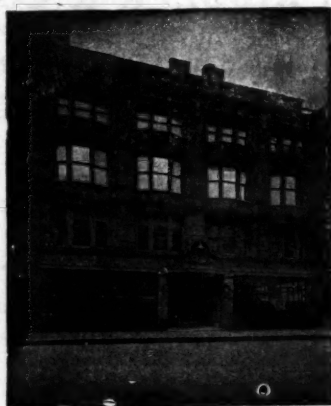
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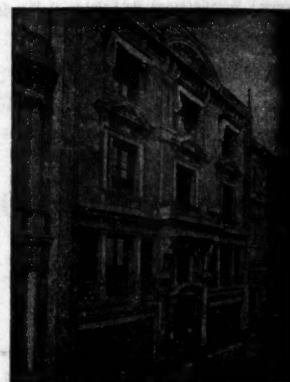
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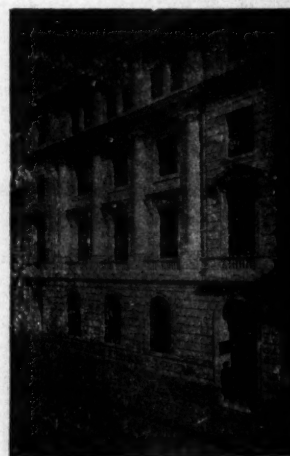
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NEW NATIONAL BANKS.

Southern.

TEXAS, El Paso.—Commercial National Bank (10140). Capital \$100,000. C. B. Hudspeth, president; J. D. Campbell, vice-president; Sidney Turner, cashier.

Western.

ILLINOIS, Mattoon.—State National Bank (10144). Capital \$100,000. Frank S. Maloney, president; Robert T. Holmes and Louis Katz, vice-presidents; A. H. Adams, cashier; Chas. S. Hoots, assistant cashier. Conversion of the Mattoon State Savings Bank.

IOWA, Corydon.—First National Bank (10146). Capital \$75,000. C. W. Steel, president; Lemuel Kimple, vice-president; F. B. Fry, cashier; J. T. Rogers, assistant cashier. Succeeds the Citizens' State Bank.

MICHIGAN, Benton Harbor.—The American National Bank (10143). Capital \$100,000. John E. Barnes, president; Humphrey S. Gray and A. H. Landon, vice-presidents; G. S. Avery, cashier; P. M. Kinney, assistant cashier. Conversion of the State Bank of Benton Harbor.

MINNESOTA, Hutchinson.—Farmers' National Bank (10147). Capital \$25,000. S. S. Beach, president; James T. Fallon, vice-president; John C. Pingel, cashier.

APPLICATIONS APPROVED.

Southern.

TENNESSEE, Linden.—Perry County Bank. To convert into the First National Bank of Linden. Capital \$25,000.

WEST VIRGINIA, Northfork.—State Bank of Northfork. To convert into the Clark National Bank, Clark, W. Va. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Gainesville.—Bank of Gainesville. Capital \$10,000. M. C. Graham, president; J. C. Farmer, vice-president; C. D. Morris, cashier.

TENNESSEE, Decherd.—Citizens' Bank & Trust Co. Capital \$20,000. D. M. Powell, president; C. E. Murray, vice-president; E. H. Ashcraft, cashier.

TEXAS, Lindale.—Citizens' Guaranty State Bank. Capital \$20,000. J. A. Fleming, president; T. J. Morris, vice-president; W. R. Ward, cashier.

TEXAS, San Antonio.—Standard Trust Co. Capital \$250,000. J. M. Bennett, president; R. J. Kleberg and E. B. Caruth, vice-presidents; James Anderson, secretary; J. M. Bennett, treasurer.

Western.

COLORADO, Fort Lupton.—Platte Valley State Bank. Capital \$10,000. Incorporated.

ILLINOIS, Oak Park.—Suburban Trust & Savings Bank. Capital \$100,000. Geo. A. Christon, president; Geo. Tough, vice-president; John M. Duryee, cashier.

ILLINOIS, Robinson.—Robinson State Bank. Capital \$60,000. Permit to organize received.

ILLINOIS, Western Springs.—Western Springs State Bank. Capital \$250,000. Organizing.

IOWA, Boone.—City Trust & Savings Bank. Capital \$10,000. Louis Goepfinger, president; U. E. Rice, vice-president; C. H. Goepfinger, cashier; R. T. Duckworth, assistant cashier.

IOWA, Garwin.—Farmers' Savings Bank. Capital \$20,000. W. N. Townsend, president; Geo. Bohwer, vice-president; C. C. Bratt, cashier.

MISSOURI, Adrian.—Bank of Adrian. Capital \$10,000. L. A. Ferrell, president; W. F. Wolfe, vice-president; Mamie F. Ferrell, cashier.

MISSOURI, Henrietta.—Bank of Henrietta. Capital \$10,000. R. L. Stewart, president; Henry C. Pieper, vice-president; H. M. Stigall, cashier.

MONTANA, Belfry.—Bank of Belfry. Capital \$20,000. Incorporated.

OKLAHOMA, Cleveland.—Fidelity State Bank. Capital \$15,000. J. P. Martin, president; Howard Hannah, vice-president; L. E. Stimson, cashier.

OKLAHOMA, May.—May State Bank. Capital \$10,000. C. H. Martin, president; V. B. Browne, vice-president and cashier.

WISCONSIN, Siren.—Bank of Siren. Capital \$10,000. Harry D. Baker, president; Edwin Nelson, vice-president; J. E. Spangberg, cashier; Henry Vold, assistant cashier.

WYOMING, Hudson.—Bank of Hudson. Capital \$10,000. M. Henry, president; P. J. O'Connor, vice-president; E. W. Frankenfeld, cashier.

CHANGE IN OFFICERS.

Southern.

ARKANSAS, Calico Park.—Bluff City Bank. Jeffery Dixon is vice-president; W. M. McCollum, cashier.

TEXAS, Victoria.—First National Bank. F. S. Buhler is cashier.

Western.

ILLINOIS, Richland.—First National Bank. V. R. Noe is vice-president.

KANSAS, Columbus.—Columbus State Bank. W. S. Norton is president.

MISSOURI, St. Louis.—Hodiamont Bank. W. A. C. Halwe and G. A. Gauley are vice-presidents; F. R. Desloge is cashier.

OHIO, Kalida.—People's Bank Co. Joseph Kahle is president; Edson Seltz, vice-president; Chas. Borman, cashier.

MISCELLANEOUS.

Southern.

TEXAS, Blum.—First National Bank. A. J. Davis, president, is dead.

TEXAS, Houston.—Houston National Exchange Bank. H. S. Fox, Sr., president, is dead.

TEXAS, Victoria.—First National Bank. Theo Buhler, cashier, is dead.

Western.

ILLINOIS, Vernon.—Bank of Vernon. Acquired by Doolen, Hall & Co.

MICHIGAN, Kalamazoo.—Michigan National Bank. Consolidated with the First National Bank of Kalamazoo, Mich.

MINNESOTA, Victoria.—State Bank. Style has been changed to Victoria State Bank.

NORTH DAKOTA, Dayton.—First National Bank. W. H. Wallace, president, is dead.

OHIO, Dayton.—Third National Bank. Rufus J. King, president, is dead.

Pacific.

OREGON, Eugene.—First National Bank. Stewart B. Eakin, vice-president, is dead.

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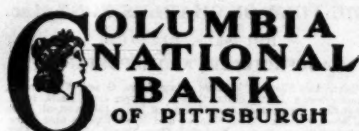
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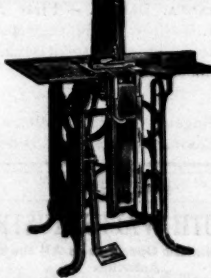
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